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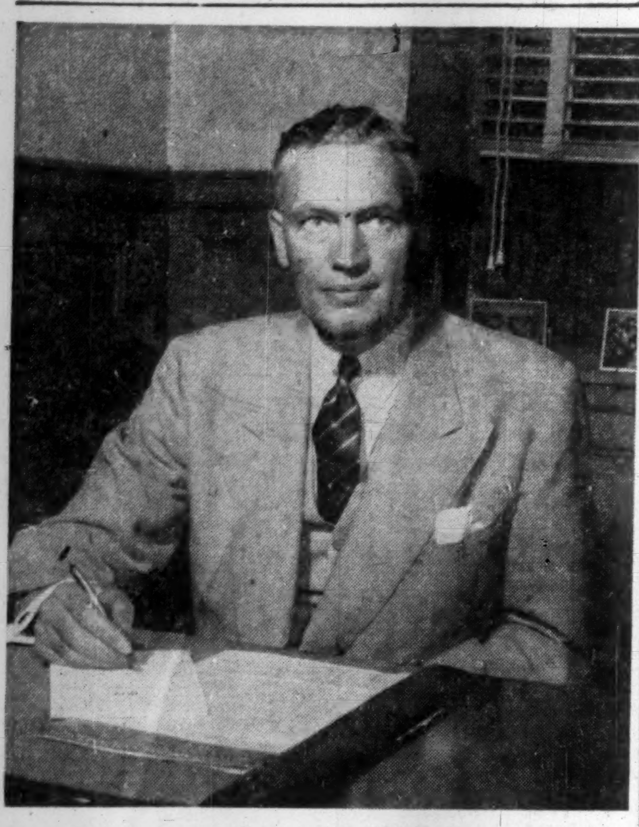
Leads Shares Goliath



The 1955-56 president of Toronto Stock Exchange — largest centre of its kind in the world for volume of shares traded — is Gordon Stuart Osler, partner, Osler & Hammond. He leads TSE when it is consistently breaking all records in trading and market values of stocks listed. Trading values broke through to over $311 millions last month, putting the first half 1955 trading $1,405 millions above all last year's total. Listed stocks market values in June soared above $40 billions, share turnover at 175,257,000 was 65 millions up on May. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Can Never Be Safe Staying as We Are

The Ottawa article on public investment which appears elsewhere on this page gives the first news on an important and welcome new decisiveness in federal economic policy.

For a time last winter it seemed as though the Government was baffled and bewildered by the unexpectedly high level of unemployment.

The budget gave tentative indication of a readiness to take the bold course through difficulties. But it was a rather equivocal document. It suggested a toe feeling out the water.

These signs of indecisiveness on vital policies were matched by very obvious signs of discord among Mr. St. Laurent's ministers. On the political level, the Prime Minister's willingness to amend the Defense Production Act (which at times Mr. Howe had seemed determined to press through unchanged) is a sure indication that Mr. St. Laurent has fully regained his former and proper ascendancy. And on the economic level, our despatch this week breathes a new spirit of confidence which must be reassuring to business and to the public generally.

Whatever detailed Federal proposals emerge for the crucial Federal-Provincial conference in the fall, it is vital that they should be based on a confident forward-looking attitude to the Canadian scene. We have urged here again and again that Canada's danger is in viewing the future too narrowly. As a country we are not likely to err through overestimating our possibilities. We seem in greater danger of erring through too little risk-taking and too great demand for a secure if static future.

We can never be safe by staying as we are.

The way to foster healthy expansion and to make the most of it is to plan on an expansionist basis. This frame of mind has now, it seems, settled on the Government at Ottawa. It is to be welcomed. Details of its application may have to be argued, but the general approach is certainly right.

* * *

The Consumer Demands More

A visiting economist voiced alarm over the amount of the consumer's dollar now absorbed by distribution costs. These, he says, account for the greater share of the selling price, leaving the manufacturer only 30% to 50% to cover his costs and provide his profit margin.

A good deal depends on where you draw the line between costs of manufacture and costs of distribution, but it's worth noting that these days "distribution" covers a lot more service than it used to.

In the food field, for example, more and more wholesalers and retailers are turning themselves into kitchen-maids and packaging and selling produce ready to pop in the oven, without a lot of cleaning and peeling.

The housewife doesn't buy a bushel of muddy turnips today, but insists on scrubbed, trimmed and waxed "rutabagas" all ready to cook. She doesn't buy apples by the barrel, or flour, sugar, tea or cereal in bulk, and she is not interested at all in sides of bacon or quarters of beef.

Distributors of sewing machines must provide sewing lessons. Distributors of TV sets, radios, cars, oil burners and a host of other appliances and gadgets must provide expensive maintenance service. Most distribution involves much more credit financing.

These developments have raised the cost of getting goods from the manufacturer to the consumer; but there's another, more fundamental reason why the proportionate rise in distribution costs should not be a cause of too much concern. It is a proportion of a smaller total. Most goods cost the consumer less in relation to his income than they did 20 or 30 years ago. The price tickets may read higher, but the cost to the consumer in terms of an hour's work, or as a proportion of his total spending is not as great as it was a generation ago.

Then about half of the average man's yearly income was needed to purchase a car. Now a third will do it. Then only the well-to-do could afford an electric refrigerator. Now that appliance is standard equipment in almost any Canadian home.

This has been brought about to a very great extent by the economies of mass production made possible by mass distribution. This drop in manufacturing costs may have left the distributor with a larger share of what the consumer pays for his goods; but it doesn't follow from this that the manufacturer's price or profits could be increased by shrinking proportionate distribution costs; nor does it follow that the consumer would get his goods any cheaper than he does now.

* * *

The Outlook for Textiles

Skies are a shade brighter for the Canadian textile industry. There is still plenty of trouble, but the situation is better than it was, better perhaps than at any time in the last four trying years.

Employment has stopped dropping, even inched up slightly in recent months. Prices are a little firmer. Volume has risen, consumption of raw cotton has moved up, new lines have been introduced.

Profits, however, are still few and far between and foreign competition is as tough as ever.

From earliest times the textile industry has been an important one for Canada. It is widely spread throughout the country and the primary industry alone provides direct employment for over 75,000 Canadians.

A progress report of this important Canadian industry is published on page 21 of this issue of The Financial Post.

Catholic Labor League Lays Siege in Quebec

Labor Pot Boils Over; Production Cut Back At Two Plants, Shut Down At Two Others; Situation Could Now Evaporate Or Erupt

MONTREAL (Staff)—Quebec's complicated labor pot was boiling over at midweek, with production cut back sharply at two plants, completely shut down at two others. And speculation on whether the rash of strikes would spread or quietly evaporate was just as widespread as speculation on the real reason why it all started.

All the walkouts involve the Canadian & Catholic Confederation of Labor. And all but one are in the industrial heart of the rich St. Maurice Valley, a stronghold of the 100,000-member CCCL. Thus one widely held theory is that they are a show of strength by the Confederation, to impress the individual syndicates, perhaps sparked by merging of the AFL-TLC and CIO-CCL into one labor colossus.

Here was the picture at midweek:

—Consolidated Paper Corp.'s Laurentide Mill at Grand'Mere was again working at capacity, but its Belgo mill at Shawinigan Falls was only operating at 10%. Du Pont of Canada's cellophane plant at Shawinigan Falls was running about 40% and Canadian Carborundum Co.'s plant there was shut down. C. I. L. 54's explosives works at Beloeil was closed.

—The Quebec labor relations board opened hearings on Consolidated Paper's request that the

(Continued on page 8, col. 5)

Top Crop Would Spread Business Boom Westward

Optimism is growing along with the crops in the horizon-wide western grain fields.

Farmers and city-dwellers alike are hopeful now that this fall will see the combines biting into crops of top quality and well above-average size.

If they do, Canadian business will get another upward thrust as the Prairies shake off the dulling effects of last year's crop failure and this spring's bad weather.

A lot of things can happen between now and the time when farm trucks start trundling grain into local elevators. There's still rust, weeds, worms and weather to worry about — not to mention the real problem of finding markets for our wheat and coarse grains.

But, right now, the crop is in far better shape than anyone dared predict six weeks ago.

There's a distinct chance of a Prairie wheat crop of 450 million bu.

That's 75% larger than last year, though only about 80% of the tremendous 1953 wheat yield.

But it would be an impressive showing considering this year's late seeding and a drop of about 10% in wheat acreage caused by waterlogged land.

"Spectacular Growth"

One crop reporter this week was talking of "spectacular growth" and "lush stands" of grain. Others suggested the wheat crop was about half again better than the long-term average at this time of year.

What about the rust which ravaged Manitoba and Saskatchewan fields last year? It's in Manitoba, although not to the extent of 1954. It had made no major appearance in Saskatchewan at midweek.

Manitoba durums again have been hit hard by rust.

Hail and aphids have done scattered local damage. Weed growth has been heavy in some areas, the result of above-average moisture conditions.

In almost every prairie region there is sufficient moisture for crops. Some farmers are worried by the weak straw (stems) re-

(Continued on page 10, col. 1)

Retailers Welcome Sunshine, Leisure Brigade Buys More

Canadian retailers have entered a new and happier era.

Summer weather doesn't mean the automatic sales slump it once did to many Canadian retailers. Developments in hot season products have promoted retailer diversification to help beat the weatherman.

A slow, steady increase in average temperatures, more money, longer holidays and the ever-growing array of new products are all contributing to the trend to stable summer season sales.

Average temperatures have been increasing by about 1.5 degrees every 10 years or so according to weather bureau records back to 1900. The weathermen can't agree on why the increase is occurring but cite factors such as a receding polar ice cap in their explanations. This has meant warmer summers and milder winters with some influence on a trend to lighter clothes and summertime foods.

Wages have been going up since the war. Weekly pay has risen from $30 in 1945 to $57 last year with comparable increases for salaried persons. This has meant a bigger purchasing pool for the retailers to fish in.

In addition the trend has been to longer holidays, most firms giving two weeks with pay to start and three for longer service employees. Hours of work have dropped to an average of just over 40 a week. The result has been more leisure time and a greater demand for goods and services to go with it.

New Products

New products range from frozen foods to synthetic suits. Most of them are geared more closely to consumer wants and designed for wide appeal at a medium to low price range.

In foods, iced tea and coffee have helped level out a seasonal slump in tea and coffee sales. While the beverages have not caught on as much in Canada as in the U. S., they have helped to take some of the edge off the summer drop. In addition a wide range of summer drink mixes and new soft drinks has been brought on the market during the last five years with steady sales growth reported. The success so far has been almost directly dependent on hot weather with sales this year, for example, well ahead of those during a cool summer last season.

Frozen foods of all kinds have staged most of their growth since the war. With them has been a boom in the use of ready-to-use food products which make meal making easier for the housewife in hot weather.

Eggs, salad dressing and poultry have all been recording steady growth in summer sales, usually better when the weather is hot. A factor is that more people can afford to eat out at restaurants during hot weather and are will-

(Continued on page 8, col. 4)

PRICES

(SEE ALSO TREND OF BUSINESS P. 19)

Margarine temporarily down about 5c lb. in Eastern Canada reflecting price dispute among major producers. Reductions not likely to last past this week.

Canned goods, particularly tomatoes, peas, cherries, raspberries and strawberries off as much as 17% from last year's pack. Main reason: good crop yields or prospects this year.

Tea off about 2c lb. for cheaper brands to around 95-97c lb. largely due to domestic competition.

Rye, oats, barley, flax all down 1c bu. or more with good crop conditions reported.

Aluminum ingots up ¾c lb. in Canada at 21c lb. to come in line with U. S. ingot price.

Magnesium upped 1c lb. to 30.5c by Dominion Magnesium. No reason given for hike which probably reflects firm demand.

Tomatoes off about 50c 11 qt. bskt. at about $2 in Toronto with good, early crop from Leamington.

Cherries from Niagara Peninsula off 25-50c 6 qt. bskt. at about $1.25 as season hits peak.

Phonograph record prices upped an average 4% for long play classical series by Columbia Records of Canada.

Tax Query: When Is New Mine New?

OTTAWA (Staff) — When is a new mine new?

It's not a riddle; it's a serious tax problem which already faces Iron Ore Co. of Canada, and could affect other mine operations as well.

"New mines" are tax-exempt for three years from the start of commercial production. The idea is to give them the chance to recover the very large cost of opening up underground operations.

But it isn't so easy when the mine is operated by open-pit methods. The first case was Steep Rock Iron Mines. Its first open cut (known as Errington) was considered a new mine and got tax exemption. Its second was the Hogarth mine which is some distance away and also counted as a new mine. The third new open pit, the G-ore body, is also expected to rank as a new mine.

Similar principles will apply to the ore mining operations of In-

(Continued on page 8, col. 5)

Ottawa Favors All-Canada Gas Line, Export at Niagara

OTTAWA (Staff) — The Government still believes it can secure the contruction of an all-Canadian gas pipeline from Alberta to Southern Ontario and Montreal by using export from the end of the line to provide the necessary economic volume.

This is the plan which Prime Minister St. Laurent had in mind when he told the House of Commons of one plan "which we prefer." It is the scheme which has always been supported by Mines Minister Prudham. Preliminary enquiries have already been made as to the volume which U. S. transmission companies would be prepared to take from the Niagara end of the line and the price they would pay. But government authorities do not believe the last word has been heard about this.

The Tennessee Gas Transmission Co.'s proposition for taking Alberta Gas at Emerson, Man. (500 millions cu. ft. a day), and delivering some gas to Eastern Canada at Niagara is the scheme, it is understood, which Mr. St. Laurent referred to as alternative No. 3. He said of it: "I hope we shall not have to fall back on No. 3."

Falling between these two in order of preference the Prime Minister mentioned an alternative No. 2. This middle-preference alternative is the least explored of the three. It is a whole group of possibilities rather than a cut-and-dried proposition. It includes various possible routes which go south of Lake Superior, using the U. S. As a route from one Canadian point to another rather than as a major market on the way.

One obvious possibility would be to parallel Imperial Oil Co.'s oil line. That is Via Duluth-Mackinac-Sarnia. Another, which would be preferred here, would be to re-enter Canada at Sault-Ste. Marie and thence on to North Bay and Toronto. This Duluth-Soo-North Bay route would be the shortest both in over-all mileage and in mileage in the United States.

As compared with the Mackinac-Sarnia Route, the trunk line need be built no farther than Toronto to serve all of southwestern Ontario through existing lines, whereas no existing lines would serve to carry the trunk service from Sarnia to Toronto and duplication would be involved.

Cabinet Queries

After the cabinet first heard about the Tennessee proposition for an exchange of gas with the United States, a large number of questions was raised, some of

(Continued on page 2, col. 3)

Post's Survey Of Industrials Is Now On Sale

The 1955 edition of The Financial Post Survey of Industrials, off the press this week, shows that leading firms in eight industrial groups experienced a drop in 1954 earnings, while seven showed higher profits than in 1953.

The gains went to oils, metals, pulp and paper, public utilities, foodstuffs, construction and lumber. Those showing declines were iron and steel, merchandising, transportation, textiles, milling and grain, beverages, finance, lumber and miscellaneous.

Lower income taxes significantly aided the earnings picture with ten out of the 15 groups reporting a lower combined tax total. The percentage decline in earnings before depreciation, interest, and taxes, was slightly greater than the small drop in net profit after all charges.

This 29th annual edition of the Survey covers the corporate activities of 1,600 Canadian firms in every industrial category. Company reviews include earnings statements and balance sheets, working capital position, dividend history, funded debt, head office address, subsidiaries and names of directors. An eight-year record of the price range of Canadian industrial stocks has also been included.

Published by The Financial Post, 481 University Avenue, Toronto 2, the book is obtainable at $3.00 per copy.

New York's Canada House Planned As New Building

Canada House in New York will be newly constructed from the ground up, its sponsors announced this month. Earlier, they had considered converting or adding to the existing building on the $2-million site already purchased at 5th Ave. and 54th St.

Still undecided is the size of the Canadian showplace in mid-Manhattan. Originally mooted as a 24-story tower, Canada House may in the end be no more than half that height, The Financial Post learned.

The New York architectural firm of Eggers & Higgins has been appointed to design the building, said Ray Lawson, Canadian Consul-General in New York. Associate architects will be Marani & Morris, Toronto.

Three Canadian architectural firms have been named as consultants, to assist Eggers & Higgins and Marani & Morris on general design matters. They are Charles B. Dolphin of Toronto, Shore & Moffatt of Toronto, and Suter & Associates of Hamilton.

Marani & Morris were architects for the recently completed military component of the Canadian Embassy in Washington, and have designed several of Toronto's new insurance buildings and banks.

Financing Arranged

Financing of Canada House is being arranged partly through private subscription. Already 28 Canadian individuals and two Americans with Canadian interests have subscribed $100,000 each. Pending final design of the building, its cost cannot be estimated, but New York sources have offered to provide additional funds on a mortgage loan or to underwrite a debenture issue.

Rental rates at Canada House will be the same as those prevailing in neighboring office buildings, Mr. Lawson told The Post. First tenant to sign up was Royal Bank of Canada (The Post, June 25), and other rental applications are now being reviewed. It is understood that considerably more of the prospective tenants are American than Canadian.

Sponsors hope that the architectural design of Canada House will embody a Canadian motif. It is considered certain that the Canadian coat of arms will be displayed prominently, and there is a strong possibility that Canada House will feature sculpture or murals depicting Canadian themes. Distinctively Canadian materials such as Monel metal, granite and certain woods may be used in construction.

Architects Eggers & Higgins have designed prominent buildings in New York and Washington, including the U. S. Senate building. Theodore J. Young, senior member of the firm who will work on the Canada House project, was born and educated in Toronto.

Spend To Prosper Now Ottawa Plan

Growth and Good Times Ahead As Buoyant Outlook Guides Major Ottawa Spending Plans Here's How, Where Economy Will Quicken

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada is in for a new era of capital spending by the federal government.

A buoyant and expansionist outlook has taken hold of government thinking. It is now firmly based on the idea that Canada's population will grow tremendously in the next half century and that public services must match that growth.

The Government is now ready to run into debt, if necessary in order to finance capital projects which will contribute to national development or provide improved amenities for a growing population.

Public investment is being viewed not just as a make-work expedient, but as a long-term program. The aim is to use it:

1. To meet the future needs of a growing economy.
2. To help keep the economy going at full tilt by flexible timing of expenditures.

The dynamic new approach will get its first official unveiling at the October conference with the provincial governments. It coincides with a new stability in the federal Cabinet and with Prime Minister St. Laurent's public assurance that he expects to be in office after the next election with all his principal colleagues. (This statement killed the rumors that C. D. Howe might retire soon and that even Mr. St. Laurent might not fight another election.)

Tensions Eased

There was a bleak period last winter when the high unemployment figures, coinciding with unusually pronounuced disagreements within the Cabinet, caused serious doubts about the long-term outlook both economically and politically. Now both the economic thinking and the political tensions within the Government have taken a turn for the better. The whole situation now appears to those in authority to be "manageable."

Last winter's unemployment figures, it is now stated, seemed worse than they really were; and Canada is again being viewed as a nation which has more than enough work needing to be done to employ everybody who wants to work.

Implicit in the new approach to public investment are:

1. A sharp distinction between operating costs and capital expenditures. Government authorities shy away from the phrase "deficit financing," which implies some degree either of imprudence or of impoverishment. But they are ready to adopt an accounting practice which draws a clear line between current and capital accounts.

An expanding country like Canada, it is argued, can well afford to borrow some capital for investments which will promote expansion and improvements in the standard of living.

"After all," it is stated, "we have come through the post-war years without any increased indebtedness — indeed we have reduced the public debt. Surely with our increased incomes and output we can afford without imprudence to increase our borrowing for capital purposes."

The analogy used is that of a young man making good progress in his career who buys a house on mortgage. Nobody says he is being rash simply because he cannot put down the full cash price.

2. Clear priority in federal spending for projects which the federal government can administer itself. The old technique of financing part of the cost of provincial projects it out of favor here just now. The new disposition is to undertake to do certain big jobs which the provinces or municipalities want done, but to keep them under federal control.

Specific lists of works which the federal government may undertake are now being prepared. They will include some new ideas and some extensions of old ones, besides continuation and perhaps intensification of other works in progress.

Here are some of the projects, new and old, which Ottawa will present to the provinces:

The Montreal Bridge. The fed-

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ONE INDUSTRY, one contract? This conception has both boss and union nervous ... p. 9

UNION STRENGTH lessening ... Parliament without Churchill . . . troubles in the Mediterranean. Adelphi p. 36

WHERE TO GO, how to go, where to stay. Read The Post's travel page .... p. 12

Stock Market Highlights

Industrials

Bank Stocks strong, setting new peaks. Bank of Montreal touches record $54½, Bank of Nova Scotia $61, Royal Bank $64, Canadian Bank of Commerce $46½. Increases of $7, $4½, $6, and $3 respectively, in 10 days.

Crown Trust touches record $27, up $5 in week.

Massey-Harris-Ferguson touches $11⅝, best price this year and up $1 in past two weeks.

Ogilvie Flour Mills up $3 in week to $45.

Mines

International Nickel and **Noranda Mines** sell at respective new highs of $73⅛ and $58 as shares of major base metal producers firm on copper industry labor strike in U. S.

ViolaMac touches $4 mark as deep hole on east lithium zone makes intersection at over 700 ft., and increased American participation noted.

Coniagas Mines more than doubles its June price to sell at $4.25 as Boylen buys control and two-for-one share split proposed later in summer.

Lyndhurst sells at record $2.33 before reacting as flat hole in new section at first level returns 23.8 ft. of nearly 7.5% copper.

Hoyle Mining sets new high of $7.20 as treasury receives over $5.7 millions from new financing deal with Alator Corp. and Allan H. Investments.

How Close Is Convertibility?

Here's Outlook Now As Rumor of Early Move Discounted

OTTAWA (Staff)—Rumors that convertibility of the pound is imminent have been rife in financial circles this week, but they appear to be well ahead of the possibility of official action. The best informed opinion here regards a convertibility move as a definite possibility with a matter of some months, but extremely unlikely to happen within weeks.

The complementary rumor that the pound may be made convertible at a rate somewhere below the present official level is completely discounted. It is more likely to be held near its present level, but without any public commitment to certain fixed points.

One of the spurs to the convertibility rumors was the belief that the European Payments Union would come to an end on July 31. (The intra-European clearing system of E.P.U. is incompatible, in its present form, with convertible currencies.) In fact the members of E.P.U. have already agreed that it shall be continued until the end of June, 1956, with two major changes and a number of more detailed provisions which are not yet fully worked out.

The major changes are:

1. From the end of July the monthly settlements between the members will be made on the basis of 75% in gold and 25% in credits. Until then the settlements are on a 50-50 basis.

2. After the end of July, the E.P.U. may be liquidated by a vote of countries holding more than 50% of the quotas. This means that the United Kingdom, West Germany, Holland, and Belgium would have enough votes to terminate the arrangement; and these are the countries which are foremost in the drive for convertibility.

In other words, E.P.U. goes on — with a 75% gold settlement — until the end of next June unless these four countries, with or without some others, decide on a convertibility move before then.

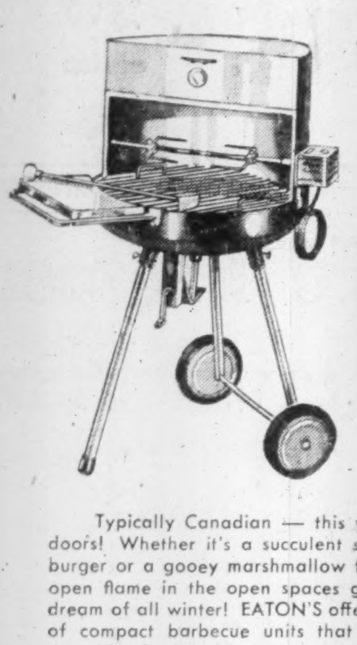
Much Work Ahead

Even this, however, is not quite as definite as it seems, because European experts are still trying to work out a number of conditions. They include arrangements for the establishment of a "European fund" after the end of E.P.U., an attempt to agree on European trade rules to follow convertibility, and the idea of establishing a framework for what is called "multilateral compensation."

All these are very tricky questions, which could involve the essential core of the convertibilty problem. The hope was that the experts could finish their report this week, but they may have been over-optimistic.

The British Government, which

(Continued on page 10, col. 4)



For he who cooks...

Typically Canadian — this yen for eating outdoors! Whether it's a succulent steak a juicy hamburger or a gooey marshmallow for the children, an open flame in the open spaces gives it a tang you dream of all winter! EATON'S offers a wide selection of compact barbecue units that range from small portables for beach or cottage to full-size permanent ones for your patio! See this collection to-day in our Housewares Department for easy, more enjoyable outdoor cooking!

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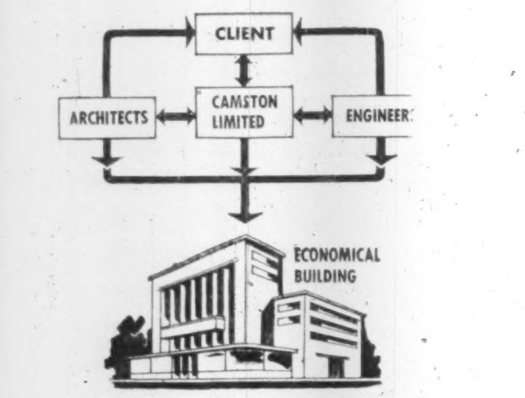

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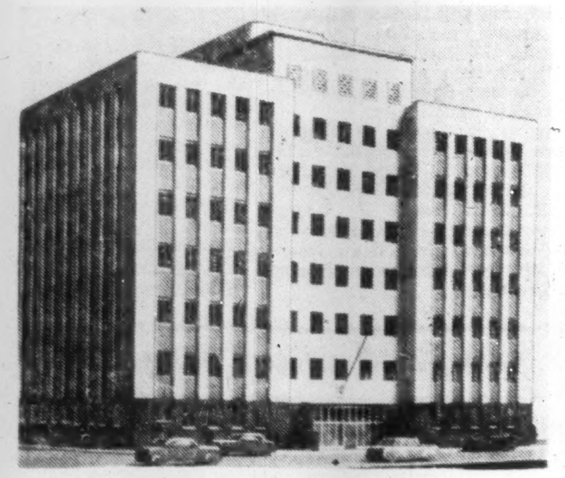

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Canadian Association of Actuaries—E. A. Rieder, Mutual Life, president; A. R. McCracken, North American Life, secretary; W. R. Joyce, Imperial Life, treasurer; J. H. Bell, Manufacturers Life, executive committee; A. G. Robertson, department of insurance, executive committee; and T. R. Suttie, Equitable of Canada, executive committee.

Canadian Fire Insurance Co. (Winnipeg) — David F. Prentice, Winnipeg branch manager.

Canadian Markets (Toronto) — Burton Lewis, editor.

Canadian Industries (1954) Ltd. (Montreal)—W. E. McAlister, Terylene sales promotion supervisor; W. H. Davies, Terylene advertising supervisor.

Canadian National Railways (Montreal)—Ian Macaskill, Toronto regional auditor; J. C. Wilson, assistant to Montreal disbursements auditor.

Coro (Canada) Ltd. (Toronto) — Ross E. Hendrick, sales manager.

R. L. Crain Ltd. (Toronto)—L. R. Horning, regional manager.

Crown Trust Co. (Toronto)—Lt.-Col. A. Dunlop, M.C., secretary.

Consumers' Gas Co. (Toronto)—F. Warren Hurst, C.A., comptroller.

Davies Irwin Ltd. (Montreal) — Reed Johnston, director.

Deeks-McBride Ltd. (Vancouver)—E. N. Gunderson and W. C. Mainwaring, O.B.E., directors.

Gairdner & Co. Ltd. (Toronto) — H. V. Shaw, general sales manager.

Hunt Capacitor (Canada) Ltd. Montreal — R. B. Finkie, general manager and director.

J. Walter Thompson Co. (Montreal) — Stanley Resor, board chairman; Norman H. Strouse, president; Henry C. Flower Jr., vice-president; Samuel W. Meek, vice-president.

Maritime Association of Chiefs of Police (Fredericton) — J. J. Lawlor of Dartmouth, N.S., president.

Meakins & Sons Ltd. (Hamilton)—G. W. Vandewater, Western Canada sales representative.

Montreal Stock Exchange — Leo S. Jackson, member.

Peacock Brothers Ltd. (Montreal)—E. J. M. Exworth, mechanical equipment sales department manager; R. W. Maskell, Montreal branch manager.

Personal Finance Company of Canada (Toronto) — Sean C. McGuire, Saint John branch manager; Elwin Doddridge, Drummondville, Que., branch manager.

Pilkington Brothers (Canada) Ltd. (Toronto)—J. F. Moeser, secretary of Pilkington Brothers (Canada) and Pilkington Glass Ltd.; E. A. Jones, secretary of Pilkington Glass Manufacturing Co. Ltd.

Provident Assurance Co. (Montreal) — Etienne Crevier, general manager; J. Louis Levesque, director.

Retail Merchants Assn. of Canada (Winnipeg) — David A. Gilbert, president (re-elected); Malcolm D. Grant, president, national foods division (re-elected), both are of Winnipeg; Leo Pigeon, Montreal, and Harold Fairbairn, Claresholm, Alta., vice-presidents; A. G. Smellie, Russell, Man., treasurer; director: A. Forst and E. Rea, British Columbia; H. Fairbairn and R. MacKillop, Alberta; A. G. Smellie, M. McDairmid and J. Bastable, Manitoba; J. D. Poole and C. Read, Ontario; Leo Pigeon and A. Mayrand, Quebec.

Robin Hood Flour Mills Ltd. (Montreal)—W. J. Henning, vice-president.

Standard-Modern Tool Co. Ltd. (Toronto)—Manufacturing division: R. J. Barrett, general manager; Walter Brown, works manager; D. Corbett, tool sales manager; C. P. Farr, machine sales and engineering manager; S. A. Oliver, product development and research director.

Thrift Stores Ltd. (Montreal)—A. A. J. Lewis, general manager; M. B. Rowe, asst. general manager.

William R. Warner & Co. Ltd. (Toronto) — G. Russel Hogg, board chairman; Gerald F. Bullock, president; James S. Hamilton, vice-president; C. E. Rougeau, general sales manager.

Ottawa Favors All-Canada Gas Line, Export at Niagara

(Continued from page 1)

which were passed on to Trans-Canada Pipe Lines by Mr. Howe. Among these was the question whether Trans-Canada would give an undertaking to start the all-Canadian route within a certain period after the exchange deal with Tennessee was approved.

The question arose out of the argument, used to support the Tennessee proposition, that import of gas at Niagara would enable the Eastern Canadian market to be built up to the point where an all-Canadian line would be economic.

It is understood that the company did eventually come back with the answer that it would undertake to start on the all-Canadian line within five years of the first export to Tennessee gas at Emerson.

But after the question had been put and answered it was more fully realized here that undertakings were not of much use in such a situation Either an all-Canadian line would become financeable after a build-up period or it wouldn't Mr. St. Laurent said in the House this week: "We have to be realistic and recognize that it would not be useful to have an undertaking if the factual situation does not indicate an undertaking based on sound economics."

This is the first objection now raised here to the Tennessee proposition. It would not, and in government eyes could not, guarantee future construction of a line across Northern Ontario.

The second objection, now looming large, is that the Tennessee Company seems certain to run into strong and protracted opposition in the United States on its Emerson-Niagara deal. The Canadian Government has been made aware of very strong objections to the plan on the part of Northern Natural Gas Co., which serves the Minneapolis area, and of the companies now serving the Chicago area.

In view of this opposition, it now appears here that the last thing the Tennessee proposition can offer is a quick solution to Alberta's marketing problem It might be a very long time before the proposed Tennessee - Trans Canada deal could get the necessary approvals from the U. S. Federal Power Commission.

Since, however Tennessee Gas Transmission Co. has shown itself anxious to get Canadian gas in substantial quantities, the Canadian Government is exploring the possibility of contracting to deliver the gas at Niagara, so that Canada gets the advantage of the pipeline haul and of serving its own markets first, and so that the import into the United States may run into less opposition there.

Inherent Difficulties

Certain difficulties which still have to be overcome are inherent in this approach. They include:

—Tennessee, preferring its own scheme for taking Canaidan gas at Emerson, would naturally not be inclined to offer its best price for gas at Niagara. Realistic price calculations may not be possible until after the export-at-Emerson plan has been definitively rejected.

—A good price, which might be necessary to float the all-Canadian line, would involve firm sales probably over a considerable period. This could mean a commitment to export which might clash with Canadian sales after the original build-up period. On the other hand, the crucial requirement to secure private financing of the all-Canadian line is the assurance of an adequate volume of sales in the early years. Since Trans-Canada's present estimates of market build-up are considerably less optimistic than some of their earlier ones, a very considerable volume of firm export sales might be acceptable.

On the whole there was considerable optimism here this week that the preferred alternative may be realized.

Auto Production

	Week Ending July 9	To Date
CARS		
Chrysler	2,047	54,603
Ford	3,647	75,833
General Motors	3,501	104,894
Nash	68	1,442
Studebaker-Packard	199	5,405
Hudson	27	906
Totals	9,489	243,083
*Previous week	8,275	......
TRUCKS		
Chrysler	312	5,226
Ford	645	15,644
General Motors	1,110	21,855
International	152	4,582
Studebaker-Packard	....	242
Totals	2,219	47,549
*Previous week	2,002	......

*Statutory holiday in week.

Look For It Here

July 16, 1955

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Ottawa Spending To Mean Growth and Good Times

(Continued from page 1)

eral government is now ready to build a new bridge across the St. Lawrence River at Montreal, as city authorities have been demanding. Until now the St. Lawrence Seaway Authority insisted that its obligations would be fulfilled by raising the existing Jacques Cartier and Victoria Bridges. Now Ottawa is prepared, not to contribute to the cost of a provincial or municipal bridge, but to build a new one itself.

Water Control works. The present Water Conservation Act empowers the federal government to contribute 37½% of flood control measures on provincial streams. The act has been used only on a couple of streams in Ontario.

It is now proposed to enlarge the scope of the Act. Ottawa will broaden its scope to include water conservation measures for other purposes besides flood control. The federal share of the cost will also be increased, perhaps substantially.

Slum Clearance and Land Assembly. Provinces and municipalities will be pressed to make more use of the present provisions of the Housing Act which permit Central Mortgage and Housing Corporation to carry most of the cost of urban redevelopment and provision of services for new housing estates.

The urban redevelopment provisions are being successfully applied in Toronto. The Montreal authorities have had preliminary discussions with CMHC looking for help in their big project for clearing 50 acres and redeveloping 36 acres in downtown Montreal. Once general agreement is reached the Quebec provincial government will have to approve the co-operative arrangements.

Under this plan CMHC pays half the difference between the cost of the existing "blighted" or unsatisfactory area and the cost for which the cleared land can be resold. Then it pays 75% of the cost of building a new housing estate; and if rental subsidies are involved it pays 75% of them.

The land assembly plan, again, has been used widely only in Ontario; but a long list of smaller Ontario cities have got serviced land for their new housing estates on very favorable terms with CMHC paying 75% of the cost. Ottawa would like to see this chance much more widely used, too.

Airport Extensions. The Department of Transport has $17 millions to spend this year on airport improvements, which include work on municipal airports as well as those like Dorval which the D. of T. owns. This is larger appropriation than ever before, and probably it cannot all be spent. But it is the sort of program which the Government, in its new expansive mood, would like to press forward and expand.

Trans-Canada Highway and other roads. The federal government has no intention of getting involved in responsibility for the maintenance of roads; but it is anxious to speed up the road construction program. The difficulty about increasing the 50% construction grants on the Trans-Canada Highway is that it would favor those provinces which have done least against those which have already done most. To be fair the increased grants would have to go back over work already done, besides that waiting to be done. No firm policy has yet been formulated, but Ottawa is unlikely to be parsimonious, provided it can also be fair.

(The Trans-Canada highway project is considered to fall within the category of works which the federal government can control because it does require public opening of tenders, it lays down specifications for the highway, and it inspects the work.)

Some Conditions

In addition to all the schemes of this sort, for which precedent or provision already exists, Ottawa will be ready to consider extensions of the present rules for federal-provincial co-operation on any works which will contribute to national development. But several conditions are likely to be stressed:

—Preference will be given to projects which the federal government can administer, or at least control, rather than hand-outs for provincial projects.

—New schemes should fall within the framework of agreements which will apply to all provinces. They should not be mere favors to one province.

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Doctors Want Court Showdown

Anti-Fee-Splitting Drive Crux of Fight

This ticklish question of fee-splitting, the subject of stormy debate in medical circles for years, has come to the fore again in Ontario. Four London, Ont., doctors have brought suit against Victoria Hospital in London to test the hospital's powers to regulate the activities of its medical staff members.

The suit, on behalf of Drs. Harold Henderson, John Spence, Donald Ferguson and F. B. Southcott, challenges the validity of a set of bylaws passed by the hospital medical staff in 1953 and approved by the board of governors to regulate the use of hospital facilities by staff members.

It is expected that the writ will be amended to include a further bylaw passed this spring and put into force June 2, which is aimed specifically at the problem of fee-splitting. Addition of this bylaw, in effect, makes the suit a test case to determine whether a hospital has the power to enforce the so-called Columbus Plan against fee-splitting in Ontario.

The case will be heard before the Supreme Court of Ontario, probably in November, after each side has submitted a statement of its case to the court, likely in September.

On the advice of his family doctor John Jones has an operation. His doctor arranges things. John pays the surgeon. His family doctor gets a cutback from the surgeon.

This kind of fee-splitting has divided doctors for years. Does it involve ethics or perhaps in the odd case the size and frequency of your medical bills? It does involve the doctor's right to privacy in his business affairs and the patients right to know where his money is going. Now the whole business has bubbled into the open again in a legal case at London, Ont. This brings in hospital powers too.

Here's a look at the London case and its wider implications. What the doctors think, what the hospitals think and where the bill-paying public stands.

What Fighting is About

The Columbus Plan bylaw is the main point at issue. Under it the hospital requires that each medical staff member sign a written undertaking not to split fees and back up the pledge by agreeing to allow the hospital to conduct an audit of his books at any time it desires. With the power to audit physicians' books, the hospital is able to establish definitely whether fee-splitting is going on.

Supporters of the bylaw claim that the audit provision is essential if fee-splitting is to be stopped since it is virtually impossible to trace the practice without the information about a physician's accounts contained in his books.

Those opposing it argue that the audit of a physician's books is a gross invasion of his privacy and a dangerous extension of hospital powers.

The financial audit is quite apart from what is often called a pathological audit, currently enforced in Ontario and most other provinces. The pathological audit calls for the examination of tissue removed during an operation to determine whether it is diseased or not. This pathological audit is provided for in the Public Hospitals Act of Ontario which states that, with some exceptions, all tissue removed has to be examined by a hospital pathologist in his laboratory or, where hospital facilities aren't suitable, in the provincial government laboratory in Toronto. Pathological audits serve to provide a check on the efficiency of doctors by showing where undiseased tissue has been removed. In this way, the physician who performs too many unnecessary operations can be spotted.

Long-Standing Problem

Fee splitting has been a problem in medicine since doctors began to specialize. It arises from the fact that patients seem willing to pay fat fees to surgeons for the dramatic removal of their appendix but appear grudging about paying their family doctors for the long hours of examination and diagnosis that precede the surgeon's knife. Specialists, dependent on the general practitioner for the bulk of their practice since the GPs usually refer patients to them, and mindful of the inequities of payment, often give the general practitioners part of the fee they receive.

Objections to fee splitting, particularly that which is unknown to the patient, arise from these abuses that crop up:

1) It encourages general practitioners to recommend operations and creates a situation where the doctor is paid more for recommending surgery than he is for acting to make it unnecessary.

2) It encourages general practitioners to shop around and get the best percentage on the fee-split available.

3) It tends to put a premium on price rather than ability as far as specialists are concerned. The good surgeon who won't split fees may starve while the mediocre one who will split thrives.

4) It encourages the calling in of specialists where they may not be needed. The patient finds himself paying a whopping bill for such services as X-ray and other specialties when he doesn't actually require them.

5) Patients are taken advantage of because they have no way of knowing the treatment they need or whether the specialist they are referred to is competent. As a result, confidence in the whole medical profession is undermined.

These abuses are indicative of the worst that can happen and don't represent the common practice. The great majority of doctice. But the Canadian Medical Association, together with most other medical societies, has gone on record as opposed to fee splitting as an unethical practice.

So far, the CMA's frowning on fee splitting hasn't met with much success. As long as general practitioners feel they don't get a fair share of medical fees, the pressure will be on the specialists to even up the balance with a kickback. The GP presents a powerful argument when he points out that he has the responsibility for the patient both before and after an operation and deserves a bigger share of the fees paid. He can back his case, if necessary, by refusing to refer patients to specialists who won't co-operate.

Indicative of the variation, the average fee paid for a GP's house call is $5-$7. He gets about $10 for a consultation and $3-$5 for follow-up calls. The specialist, on the other hand, gets about $15 for a consultation, $40-$50 for a tonsillectomy and about $85 for an appendix. Thus, in a typical situation where a family doctor is called for an appendicitis attack, he would get about $30 for his first call, two follow-up visits and a consultation while the specialist would get $85 or more for his operation and a brief pre-operative examination. And this doesn't take the family doctor's general knowledge of his patient into consideration.

While the specialist is conceded a right to some price differential over the general practitioner because of the advanced training he takes, running to five years or more, it is felt that the gap in fees is still too wide, particularly in view of the time and personal care the GP provides.

The only solution to this would be a general revision of fees: increasing the general practitioner's share and cutting that of the specialist. Most doctors agree that there is little chance of this being done.

Thus, as far as the doctors are concerned, pressure in favor of fee splitting is likely to continue. They aren't likely to stop until they have to.

What's Being Done

In view of the abuses that can result from fee splitting, several agencies are working to find a means of ending the fee split including hospitals and medical associations. These are typical of the steps being taken or suggested:

1) A compromise is being allowed in the form of a composite bill. Under this system, the medical associations have conceded that it is ethical for the whole operation and treatment charge to be included in one bill as long as the total is broken down to list the fee for each specific medical service. This is mainly a convenience for bookkeeping. It is still considered unethical for one bill to be submitted listing only the total charge which is then split up by the participating doctors on a ratio unknown to the patient.

2) Pathological examination of all tissue removed during an operation is being enforced. In Ontario, for example, it is required by the Public Hospitals Act. This provides a means of curbing the unlikely extremes of fee splitting where GP and specialist may have connived to recommend an unnecessary operation.

3) Some variation of the Columbus Plan (named after Columbus, Ohio, the first city where the plan was implemented) is suggested. It requires a written agreement not to split fees by hospital medical staff and an audit of staff books to make sure the agreement is complied with. This is the scheme being tried in London and in several U. S. hospitals.

Most doctors have no objection to the first two suggestions. It is the audit of physicians' books that many doctors, including those who don't split fees, object to. For example, it is the audit provision which the four London doctors find distasteful.

What the Doctors Say

This is the argument that many doctors put forward against the audit suggestion:

They feel that it is an invasion of privacy that no other professional man has to endure. Lawyers, for example, can call in associates and charge a single fee. They also feel that the hospitals have no power to enforce an audit and bitterly resent any attempt to do so. Among other things, they point out that small groups within a hospital can discriminate unfairly against their colleagues by taking over control of a hospital board in those cases where the hospital has wide powers over the activities of its staff members.

They argue that the hospital acts in Canada only give the hospital boards power to enforce regulations on matters of direct concern to hospital administration and that a doctor's private books don't come within this category.

Others feel a compulsory audit is a reflection on a doctor's integrity. The medical profession prides itself on the high level of responsibility and character it maintains and does not appreciate the implication that some doctors are not completely honest. Most doctors feel that fee splitting is a problem that should be dealt with by doctors themselves without outside help or knowledge. This method, they add, has been effective in the case of most other ethical or disciplinarly problems involving doctors.

In addition, the Canadian Medical Association and its provincial affiliates wield enormous power over individual doctors through their control of licenses to practice and they use their power to keep standards high.

Therefore, as many medical men point out, unless the public learns to make a more correct evaluation of the service provided by general practitioner and specialist and accepts a revision of relative fees in accord with it, fee splitting in some form is likely to continue.

OSISKI LAKE MINES in its 1954 annual report states that prospecting and exploration carried out on several claim groups found nothing of importance. No work was done on the main property. Exploration work and prospecting on claims is being continued in an effort to find a new property, President W. B. Maxwell reports. Balance sheet as at Dec. 31, 1954, shows $524,555 current assets including $522,829 cash and government bonds as against $352 current liabilities.

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Unions Wave Strike Club As Labor Clouds Threaten

Unsettled labor weather this week beclouded parts of Canada's sunny, bustling economy.

The unpredictable and probably stormy strike season was under way.

Labor was making motions as though it intended either to win substantial wage-fringe gains in negotiations over the bargaining tables or swing the strike club often and hard (The Post, July 9).

At midweek, workers were treading the picket-lines in these new and significant strikes:

—De Havilland Aircraft in Toronto was tied up by a strike of 1,700 plant workers, members of the CIO-CCL United Auto Workers.

—Some 250 employees were off work at Holeproof Hosiery in London in a walkout which may presage others in the textile industry.

Fewer than 2,000 are involved in these strikes, but both cases are evidence of the stiffening attitude of Labor.

A few months ago, the UAW at de Havilland might have been willing to accept a settlement package worth about 5c. Now it wants an 11½c deal.

And the Holeproof strike indicates textile labor's 1955 decision to strengthen resistance to wage cut suggestions from the highly competitive textile business (The Post, Jan. 29, June 18).

John Whitehouse, educational director of the CIO-CCL Textile Workers (which is the union at Holeproof), said in Toronto as many as 10,000 textile workers may eventually be on strike if companies—citing low profits and tough competition — insist on wage cuts, as Holeproof has done.

It was significant that Secretary-treasurer Donald MacDonald of the CCL quickly wired his support of the Holeproof strike.

It indicated the strong labor feeling that healthier business conditions should immediately be reflected by wage increases, or—in the case of textiles—no decreases.

This seems to mean a lot of hard bargaining is yet to come in other industries — between General Motors and UAW; between Stelco and Algoma, on one side, and CIO-CCL United Steel Workers; between International Nickel and the Red-led Mine-Mill Union; in electrical manufacturing, mining and brewing and in some of the Quebec pulp and paper mills, which already have had a lion's share of labor woes.

At midweek it seemed a two-year 20½c package might settle the brewing industry dispute. It would also reinforce labor demand for bigger contract gains than in 1954.

Canada – U. S. Exports Rise

Early 1955 statistics show that world-wide trading has been on the upsweep. Pacing the increase was a $100 million export rise by Canada during the first quarter of the year.

Canadian imports also went up during the first quarter, though the increase was less spectacular. The result was nearly a 50% improvement in the country's trade deficit balance for the quarter. In the first three months of 1954 imports worth $925 millions exceeded exports by $74 millions, while this year import values totaling $990 millions were only $39 millions more than the sales of goods shipped out of the country.

In the U. S. the same buoyant picture prevailed. Department of Commerce figures show that the country's current surge of internal prosperity is being vigorously duplicated in its foreign trade operations. Commerce Department figures covering the first four months of the year show that exports—exclusive of military aid—increased 13% over year-ago levels. While gaining more sales abroad, the U. S. also did more buying outside its boundaries: 4.3% higher than in the corresponding months of 1954.

By United Nations standards, business throughout most of Europe is in the boom category as internal sales, exports and imports remain at high levels. European countries accounted for a significant portion of the U. S. export rise—up more than $300 millions over the first four months of 1954.

One notable European export soft spot cropped up recently, however, as Britain found its dollar sales lagging. The result may be a tightening of hard currency purchasing from Britain later in the year or during the first few months of 1956.

Meanwhile trade between Canada and the U. S. moved up sharply compared to the comparable 1954 quarter although Canada's balance of trade suffered slightly. The excess of imports from the U. S. over exports rose by $15 millions, leaving Canada's deficit in U. S. dollars at $179 millions for the quarter.

A. A. CUMMING

has been appointed vice-president of Union Carbide Canada Ltd. He remains president of National Carbon Co.

Claim New Drug Helps Arthritics

MONTREAL (Staff) — A new drug — Cortiment — is now avilable in Canada for the low-cost treatment of arthritis, it is claimed.

The result of research by Nordic Biochemicals Ltd., Montreal, and Nordiska Hormonlaboratoriet AB, Sweden, it can be obtained under doctor's prescription only in Canada and Sweden. The work is said to have resulted in the production for the first time of a solution of hydrocortisone which when applied externally is absorbed through the skin.

The hormone, for arthritis sufferers, has been administered in the past by an injection direct into the inflamed joint or by mouth. In its new form, cortiment, an anti-inflammation hormone, may be dabbed on from a bottle.

Its existence was disclosed last week in a report by Dr. Louis G. Johnson, head of the Arthritis Clinic, Royal Victoria Hospital. He said 72% of patients treated with cortiment showed improvement. One half the patients were able to move afflicted joints, some had swelling reduced and in one patient the swollen area was completely banished, he reports.

Dow Chemical Will Build Sarnia Plant

Dow Chemical of Canada plans construction of an ethanolamine plant at Sarnia. Estimated to cost around $1 million, the new plant will serve a broad range of Canadian industries.

Ethanolamines are used as emulsifying agent intermediates for gas purification and recovery of hydrogen sulphide and carbon dioxide. Manufacturers of soaps, detergens, cleaners, polishes, agricultural chemicals, cosmetics and pharmaceuticals are all large-scale users of ethanolamine.

Construction of a trans-Canada gas pipeline will likely mean a large-scale processing of sour gas in Alberta. This in turn could represent a sizeable market outlet for ethanolamines, used in "scrubbing" the gas clean.

Raw materials for the new plant will be readily available from Dow's other Sarnia operations. Engineering is proceeding and orders are being placed for longer term delivery of equipment. At the present time most of the Canadian requirements of ethanolamines are being imported from the U. S.

CNR Places Record Locomotive Order

MONTREAL (Staff)—Canadian National Railways has placed $25 millions in orders for 173 diesel locomotives for delivery by the end of the year.

This is believed to be the largest single order every placed by Canadian railways. It is designed to meet the 1955 portion of the five-year dieselization program begun in 1951.

The new diesels will be used in both passenger and freight service, and are part of the CNR plans to step up efficiency and strengthen its competitive position. Since 1951, the railway has purchased nearly 700 diesels for use in through freight services, yard operations and passenger runs, in keeping with its policy of changing to diesel power where traffic density and immediate savings justify the capital expenditures involved.

Here is the order breakdown:

General Motors Diesel, London, will build thirty-two 1,200 hp switchers and forty-five 1,750 hp road locomotives.

Montreal Locomotive Works, Montreal, received orders for twenty-three 1,600 hp road units and fifty 1,000 hp road switchers.

Canadian Locomotive Co., Kingston, has orders for twenty 1,200 hp road switchers.

Alco Products, Schenectady, has orders for three 1,000 hp switchers for use on the U. S. lines of the company.

CANADIAN BREWERIES LTD. issued an additional 5,202 shares during June 16-28 upon conversion of 4½% ten-year convertible sinking fund debentures. Also issued additional 13,350 shares under company's stock purchase plan. Now 2,678,947 shares outstanding.

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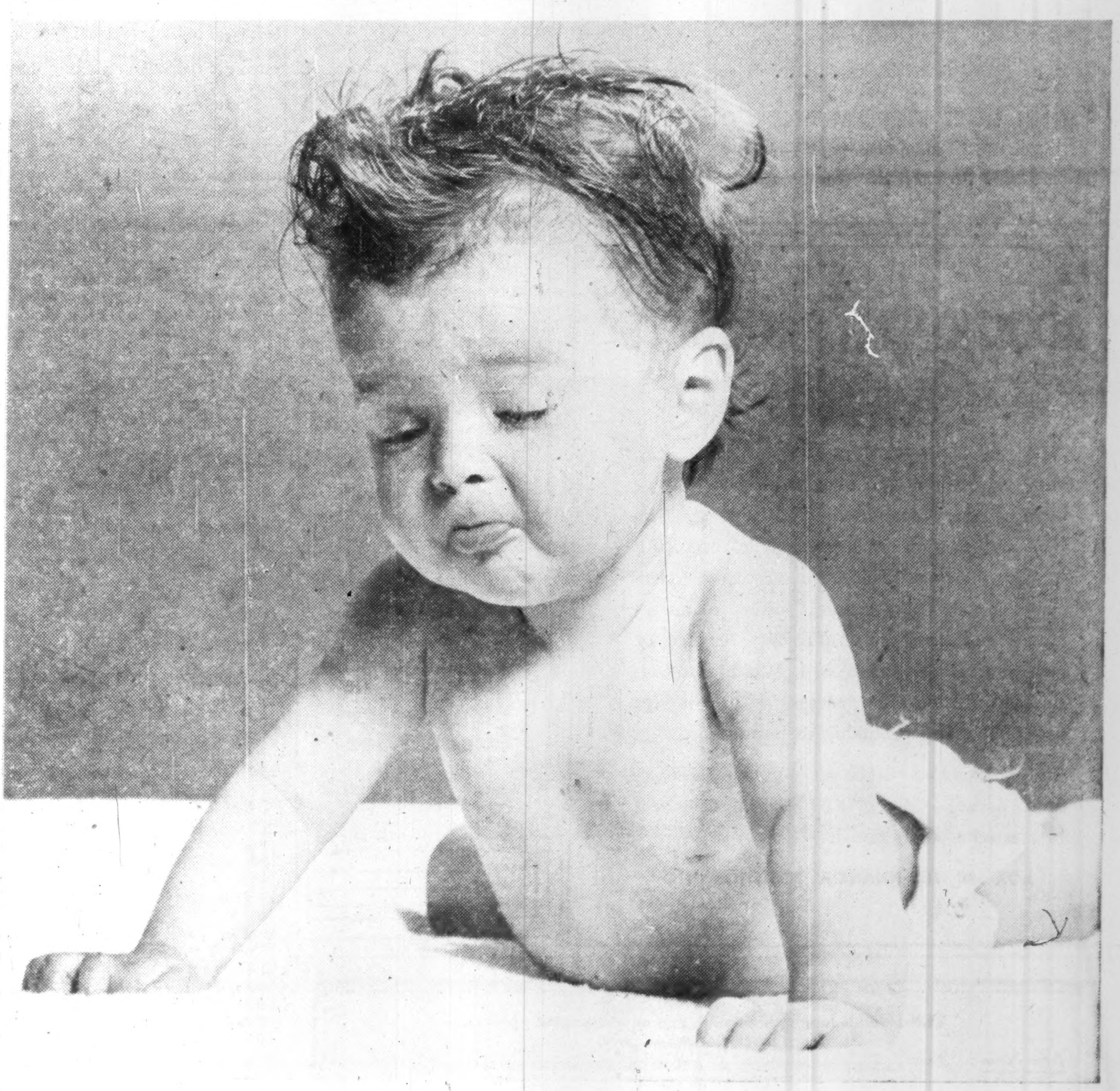

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ANNOUNCEMENT

Mr. Maltby Stevens, Chairman of the Board of Directors of The International Silver Company of Canada, Limited, and president of the parent company in Meriden, Connecticut, died suddenly at Meriden on June 29, at the age of 59.

Mr. Stevens, who came from a family which pioneered the manufacture of silver flatware, joined International Silver in 1912. In his forty-three years with the company, Mr. Stevens initiated many manufacturing improvements and was well-known for his great administrative ability. He was for many years a member of the Board of Directors and executive committee, and was appointed president of The International Silver Company at Meriden in 1951.

INTERPROVINCIAL PIPE LINE LTD. cancelled an option of 500 shares at $25¾ per share under company's incentive stock option plan. Further options were granted on 10,000 shares to certain employees under plan exercisable at $29 5/8 per share.

CANADIAN BANK OF COMMERCE announced that a further 1,835 shares of capital stock were subscribed for and paid in full, increasing total of fully-paid shares to 731,768. Now 3,731,768 shares outstanding.

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By PAUL S. DEACON

Chemical to Buy Celanese?

What's Behind Rumor of Possible Exchange Offer

The proposal to revamp the capital structure of Canadian Chemical & Cellulose Ltd. and to eliminate the company's accumulated deficit (see story on page 5) revived rumors in investment circles this week that the young chemical-textile firm may be working toward an offer to take over Canadian Celanese Ltd.

There has been talk ever since the company first arranged financing for its Edmonton plant back in 1951 that eventually it hoped to acquire the Canadian Celanese operation. The two firms compete in the textile field, but they are linked through common ownership of stock. The Dreyfus interests hold stock in both Canadian Celanese and in Celanese Corp. of America, parent company of Canadian Chemical & Cellulose.

Canadian Celanese produces cellulose acetate yarn and staple fibre, and also fabrics made primarily from acetate but including other fibres as well. It buys its wood pulp and chemicals for the manufacture of cellulose acetate from other firms.

Canadian Chemical's plant at Edmonton originally was expected to make a large amount of acetate yarn and staple fibre too, but because of adverse market conditions in the textile industry, emphasis has been on manufacture of acetate flake for export to affiliated companies. It makes its own wood pulp at Prince Rupert and its own chemicals at the Edmonton plant. Most of its output has been going to the export market, including about 45% to the U. S. The parent company and affiliated firms have been important customers so far.

Initial Losses

Getting the big Edmonton plant into operation was a costly business. It cost more than anticipated, and there were losses in the operation since it started in 1953. The pulp end of the business also produced losses in 1951 and 1952. Accumulated deficit at the end of March this year had reached $10¼ millions.

Canadian Celanese has been having its troubles too, in common with the rest of the Canadian textile industry. However, it has managed to continue to show a profit ($1.5 millions — 56c per common share — last year compared with a peak of $6.7 millions in 1950). It has been paying 15c a share quarterly, and has managed to maintain a strong financial position despite the adverse business conditions. Working capital increased by $800,000 in 1954 to $15 millions and cash by $1.3 millions to $2 millions.

In favor of the deal, from Canadian Chemical's point of view, would be access to established domestic markets for its textile fibre output as well as some of its chemicals. Domestic markets have been tough to crack because of the long freight haul from Edmonton to Central Canadian customers.

On the other hand, any such deal would have to look attractive to Canadian Celanese shareholders who hold stock in a well established company which is in sound financial shape and which has paid dividends on the common every year since its initial payment back in 1935. It would involve asking them to accept in exchange an interest in a company with a more diversified operation, but still very young and completely untried.

The move to eliminate Canadian Chemical's deficit, therefore, could be a preparatory move, investment men point out. It would pave the way for dividends if earnings continue to show improvement (and if directors consider payment advisable).

Turning Point Reached?

The letter to shareholders last week was encouraging, said it was hoped that the end of the first quarter this year "may be regarded as the turning point in the company's operations, that initial operating difficulties have been overcome, and that there is good reason to expect profitable operations in future."

The impression in investment circles is that if an offer is made for Canadian Celanese, it would be in the form of an exchange of stock. What the basis of exchange would be isn't known, although two shares of Canadian Chemical & Cellulose for each share of Canadian Celanese is the most common rumor.

Canadian Chemical has been trading recently around $13½ a share, with a recent high of $14¾ (it was originally offered publicly at $15½), compared with a low of $8¾ this year. Canadian Celanese has been trading around $23 a share.

Even though at these price levels, a two-for-one offer would produce a market value for Canadian Celanese above its present level, observers point out that it might not carry too much attraction unless Canadian Chemical's earnings and dividends were large enough to make the switch worth while.

Prospects Are There

The market price of Canadian Chemical indicates that investors believe such prospects are there, but it's also true that in today's markets, people are willing to pay good prices for possible future growth still some distance off.

To earn 50c a share, Canadian Chemical would have to have a net profit of around $2½ millions against annual net losses in the past four years ranging from $1.2 millions (1953) to $5.2 millions (1954). First quarter deficit this year was $340,000.

One aspect of the situation which might affect a decision for or against the making of an offer would be the position of the two companies under Canadian combines legislation.

However, this wouldn't appear to be too serious a problem. The combined company would still have lots of competition in the chemical field — both domestic and foreign — and perhaps even stiffer competition in the textile field where it must fight for markets not only with imports, but also with other fibres. There is only one Canadian producer of viscose, one of Terylene and one of nylon. Until Canadian Chemical started operating at Edmonton in 1953, there was only one acetate producer too.

'Defensive' Bank Stocks Buying Sparks Market Rise

Stocks of several Canadian chartered banks were being pushed to record prices in this week's stock market activity. The rise in market values since June 27 — as much as $8½ a share — is believed to be greater than for any similar period in the century-plus of Canadian banking history.

Traditionally regarded as "defensive" securities, the bank stocks appeared to be attracting the buying interest of investors who feel that the general list of industrial stocks is high enough now.

Even a relatively minor swing to bank stocks can bring a major increase in their prices, because of their "scarcity value." A large percentage of such stocks are held by institutions and in large private portfolios, investment dealers say, and are seldom traded.

Buying from the U. S., particularly by investment funds, is said to have been substantial during recent weeks. According to one report, a closed-end fund has been established for the purpose of investing exclusively in Canadian financial institutions' securities.

Although U. S. and U. K. investors now hold significant numbers of Canadian bank shares, it is not believed that this poses a threat to Canadian control. Investment funds, typically, are uninterested in obtaining control of the many companies represented in their portfolios, and Section 21 (2) of the Bank Act stipulates that a majority of directors of any Canadian bank must be "subjects of Her Majesty ordinarily resident in Canada."

One Toronto investment dealer suggested that a general increase in dividends on bank stocks may be instituted soon. Earnings for 1955, bolstered by the banks' entry into the NHA mortgage field and other activities, are expected to be higher than last year's.

"I think their reserves have reached the point where they (the banks) can't put any more away without feeling embarrassed when they face the Bank of Canada," the investment dealer said. Banking practice has been to transfer a substantial but undisclosed portion of each year's profits to inner reserves.

On the other hand, four banks — Royal, Montreal, Commerce and Imperial — have issued new stock through rights offerings during the past year. Total earnings would therefore have to increase considerably if 1954 per-share earnings are to be maintained on the increased number of shares outstanding.

Only Canadian-owned banks which have not offered their shareholders the right to subscribe to new stock during the past year are the Bank of Nova Scotia, which did so as recently as 1951; Toronto-Dominion, formed last winter as the result of a merger; Banque Canadienne Nationale and Provincial Bank.

With market prices at or near their all-time highs, stocks of the largest Canadian banks are selling at yields of less than 3%. Here are recent prices, with yields and changes in price during the preceding two-week period:

Bank:	All-time High	—July 12/55— Price	—July 12/55— Yield	Incr. Since June 27/55
	$	$	%	$
Montreal	54½	54½	2.57	9
Nova Scotia .	61	61	2.95	5
Can. Nat.	41	41	3.17	2¼
Commerce ...	46½	46½	2.58	3½
Imperial	52¾	52¾	2.84	1½
Royal	64	64	2.50	7½
Tor.-Dom. ...	48	47⅝	2.73	2⅝

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Cdn. Dredge Expects Boom In Marine Work

Prospects for marine work look "terrific," C. R. Redfern, president of Canadian Dredge & Dock Co., informs The Financial Post.

The company has one contract already for this year on the St. Lawrence Seaway and other important projects are pending, he said.

Canadian Dredge had a net profit of $656,688 in the year ended April 30, 1955, equal to $1.67 a common share following a four-for-one stock split. In the previous 16-month period, net was $411,423, equal to $4.34 a share of old stock.

ALEXANDER BUILDING CORP., net profit increased 35.4% in the year ended April 30, 1955 to $35,843 from $26,470 in the previous year. Profit was equal to $1.52 a share, compared with $1.12.

The company continued its policy of purchasing and cancelling bonds and reduced bonds outstanding to $1,154,300 from $1,173,800 at April 30, 1954.

The building is fully occupied and the few leases which expired at the fiscal year end have been renewed at slightly higher rentals, J. S. Aird, president, states.

Aluminum Plans Arvida Expansion

A further expansion in the Arvida operations of the Aluminum Co. of Canada will add another 54 electric furnaces, bringing total to 2,880.

The Arvida plant has a planned capacity of 350,000 tons of aluminum a year. The company's plant at Kitimat, B.C., will have an ultimate capacity of 550,000 tons annually.

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In order that all shareholders may receive the regular Company reports as issued, your directorate requests that shareholders register their stock certificates in their own name with the Company's transfer agents, The Prudential Trust Co. Ltd., 217 Bay St., Toronto.

At the annual meeting held June 6th, authorization was given to change the name to Montgary Exploration Limited. An important report is currently being prepared which will be of special interest to shareholders.

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Before You Go On Holidays . .

We suggest that you look over your investment portfolio and see if there is anything requiring attention before you return. Conversion dates, calls for redemption and due dates especially should be checked.

If you haven't the necessary information, send us a list of your securities and we will check them for you.

Upon request, we will also analyze your investment portfolio and have a report ready when you come back. This is one of our complimentary services and we invite you to make use of it.

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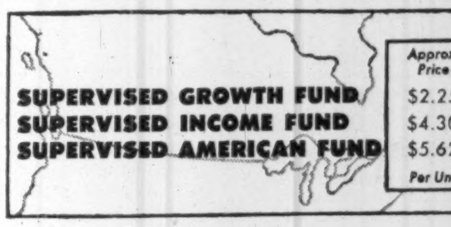

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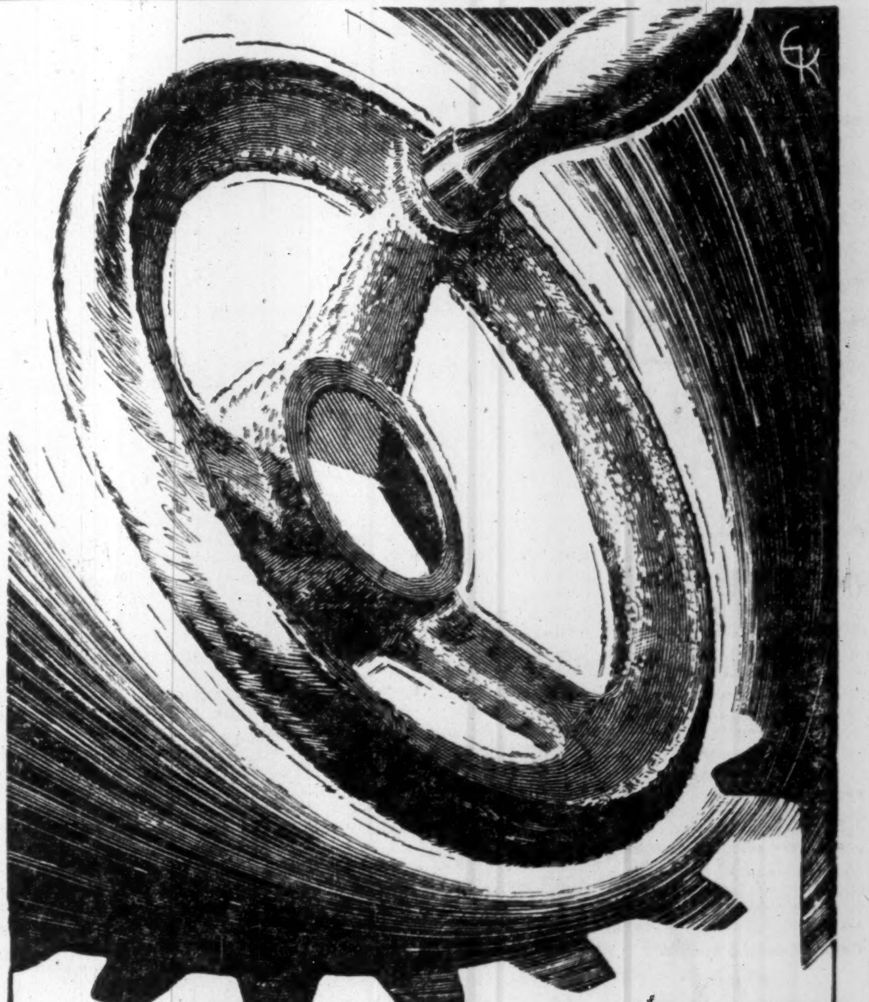

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ANNOUNCEMENT

G. C. WATT

J. H. BROWN

The appointments of Mr. G. C. Watt as Retail Sales Manager and Mr. J. H. Brown as Toronto Retail Sales Manager of Gairdner and Company Limited is announced by Mr. J. A. Gairdner, President. Mr. Brown will also be Manager of the Uptown Branch of Gairdner and Company Limited at 10 Eglinton Avenue East.

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Stall St. Lawrence Flour Windup Meeting Till Fall

MONTREAL (Staff)—The proposal to wind up St. Lawrence Flour Mills Co. has been stalled, at least until fall.

Mr. Justice Edouard Tellier of the Quebec Superior Court this week ruled that an interim injunction he issued earlier delaying the move would remain in effect for an indefinite period. This means that until either the case itself is heard by the Superior Court at its fall session, or until St. Lawrence appeals Judge Tellier's ruling at the Court of Appeals—also in the fall—nothing more can be done toward winding up the company.

The interim injunction prevented a special shareholders' meeting being held last week to vote on the proposal. Judge Tellier did not rule on the legality of the bylaws which were to have been considered, but merely indicated that to allow the meeting to be held now before the case is brought to trial could do more harm to the shareholders than to the company.

The injunction was brought by Gerald G. Ryan and other partners of L. G. Beaubien & Co., on behalf of the 7% non-callable St. Lawrence $100 par preferred stock.

In a brief filed with the court, they argued that St. Lawrence is "solvent and operated at a substantial profit," thus there is no reason why it should be wound up. They contended that the scheme is illegal, is an attempted substitute for a plan of compromise or arrangement for which no required notice has been filed with the court, and is aimed at achieving indirectly what cannot be done directly—redeeming the non-callable preferred, and at nominal par value.

P. M. Petersen, president of St. Lawrence and vice-president of International Milling, which owns virtually all the St. Lawrence common stock, said in a statement that the company's earnings had been unsatisfactory.

He added that the downward trend in total flour production since the end of the 1952-53 crop year is continuing, resulting in highly competitive conditions for the reduced volume of busness available. "The best way of effecting substantial economies is to bring the operations of both companies under one management," he argured.

Under the plan, St. Lawrence would be absorbed by Robin Hood Flour Mills, another International subsidiary. There would be no change in brands, trade connections or sales personnel, but the two companies would operate under one management.

Witnesses at the hearing included Mr. Ryan of L. G. Beaubien & Co.; Gerard Gingras of Rene T. Leclerc, Inc.; Jules Fortin, secretary of the Dominion Mortgage & Investments Association; Mr. Petersen of St. Lawrence and International; and C. W. Pascoe, secretary of St. Lawrence and Robin Hood.

Canadian Chemical Proposes New Capital Structure Plan

MONTREAL (Staff) — An unusual plan to revamp the capital structure of Canadian Chemical & Cellulose Ltd. involving a change which will eliminate the preferred position of the parent company, Celanese Corp. of America, with regard to dividends, has been proposed by the company.

The plan will eliminate the balance sheet deficit of $10,254,963, add 40,040 shares to the present five million common outstanding, wipe out the preferred shares, and pave the way for the company to move into a profit position. A company spokesman estimates it would take five years to wipe out the deficit without the reorganization plan.

Harold Blancke, Chairman, and M. W. MacKenzie, President, have sent a copy of the plan to shareholders along with copies of the sanctioning by-law approved by the directors at a meeting June 21. A special meeting of shareholders has been called for July 20 at which approval will be sought to supplementary letters patent.

The letter reports consolidated operations after all charges including full depreciation had resulted in a further deficit of $340,628, subject to audit, in the first quarter of this year. Consolidated deficit at Dec. 31, 1954, amounted to $9,914,275, bringing cumulative deficit to $10,254,903.

However, the directors believe that the end of the first quarter of 1955 marked the turning point in the company's operations, initial difficulties have been overcome and there is good reason to expect profitable operations in the future, they claim.

Under the plan, Celatino, S.A., a wholly-owned subsidiary of Celanese Corp. of America, would surrender 825,000 of the four million common shares it now holds of Canadian Chemical & Cellulose, at a price of $12.422 per share — the average price Canadian Chemical & Cellulose received for its outstanding five million common shares. This would equal $10,248,150 — virtually wiping out the deficit.

In addition surrender of the 825,000 shares would cancel "that part of the presently paid-up capital of the company which is unrepresented by available assets." The 100,000 6% preferred shares of $100 par owned by Celatino S.A., on which dividends of $7.50 would have accrued if earned, are to be changed into 865,400 fully paid common shares without par value. The exchange is calculated on the basis of $12.422 per common share.

As a result of the move, the authorized capital of the company would consist of 10,040,400 common shares, instead of ten million at present, and 5,040,400 will be oustanding, instead of five million.

The exchange of the preferred shares for common would give Celatino an amount equal to approximately $10 millions par value of the preferred plus $7.50 per share' in dividends which would have accrued if earned. The preferred shares were created in April, 1954, and issued to Celatino retiring a loan of $10 millions previously made by Celatino. The preferred stock is non-cumulative as to dividends for the first five years and cumulative thereafter.

TSE Trading Sets New High

Toronto Stock Exchange broke two records in June. Market values of listed stocks rose to over $40 billions and trading values were over $311 millions.

Market value of $40,408,263,761 was more than $3 billions over May closing figures. June transactions were $311,371,827, almost $100 millions higher than May — one of the highest months on record. This figure brings first six months' trading to $1,405 millions greater than the whole of 1954.

Share turnover at 172,275,000 was third highest on record, up 65 million shares from May.

Cdn. W. Lumber Earnings Rise

Canadian Western Lumber Co. net profit for 16 month period ending April 30, 1955 was $4,960,600, compared to $3,071,273 for 12 month period ending Dec. 31, 1953. The fiscal year was changed from Dec. 31 to April 30.

The company's Prairie subsidiairies operated at a lower level, says the report, because of some deterioration in the economy there.

Manitoba Hydro Sells Bonds

A group of dealers headed by Burns Bros. & Denton Ltd. has bought $5,250,000, 3¼% Manitoba Hydro-Electric Board bonds guaranteed by the province and due Aug. 1, 1975. Price was 99.559. The bonds are expected to be offered this week.

These bonds are redeemable two years immediately preceding maturity date.

A sinking fund of at least $55,248 will be set aside out of revenues of the Manitoba Hydro-Electric Board and paid to the Provincial Treasurer.

Proceeds will be used by the board to repay advances made to it by the province in order to advance to Winnipeg Electric Co. funds sufficient to redeem 50,000 5% non-cumulative redeemable preferred shares of latter's capital stock.

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Hiram Walker Earnings Dip

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for nine months ended May 31, 1955, amounted to $14,153,675 (U.S.) equal to $4.90 per share. This is 6.4% less than net $15,121,490 or $5.24 per share in corresponding period of previous fiscal year.

For quarter ended May 31, net profit was down 4.1% to $3,888,999, equivalent to $1.34 per share. In same period last year net profit was $4,053,584 or $1.41 per share.

A strike closed the company's distillery in Peoria, Ill., from April 30 to June 9, the May portion of which affected third quarter profits. Negotiations resulted in signing of a three-year contract providing for wage increases of 15c per hour during the first two years and an additional five cents per hour the third year.

Here are the results for the nine-month periods:

9 Mos. Ended May 31:	1955 $	1954 $
Operating profit	29,043,663	31,648,764
Add: Other income ..	1,220,435	943,457
Deduct: Depreciation	1,611,723	1,570,708
Debenture interest .	58,122	84,600
Bank interest	226,406	133,895
Income taxes	14,214,172	15,686,528
Net profit	14,153,675	15,121,490
Net earnings per share	$4.90	$5.42

114 Stock Yield Averages 4.22%

Average yield on 114 bond-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 11 was 4.22%, down .02% from the previous week. The current yield compares with 4.35% one month ago and 5.05% last year.

Yield by the various groups of stocks was as follows:

	July 11 %	Week Ago %	Month Ago %	Year Ago %
Common	3.89	3.91	3.96	4.98
Pfd. & A	4.17	4.19	4.23	4.79
Mining	5.29	5.31	5.56	5.88
Banks	2.76	2.87	3.00	3.33

MACMILLAN & BLOEDEL LTD. issued an additional 86,341 class B shares, bringing total to 5,228,974. These represent conversions of class A shares during period from Jan. 1, 1954 to June 1, 1955.

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ANNOUNCEMENT

The Provident Assurance Company

HON. ALPHONSE RAYMOND

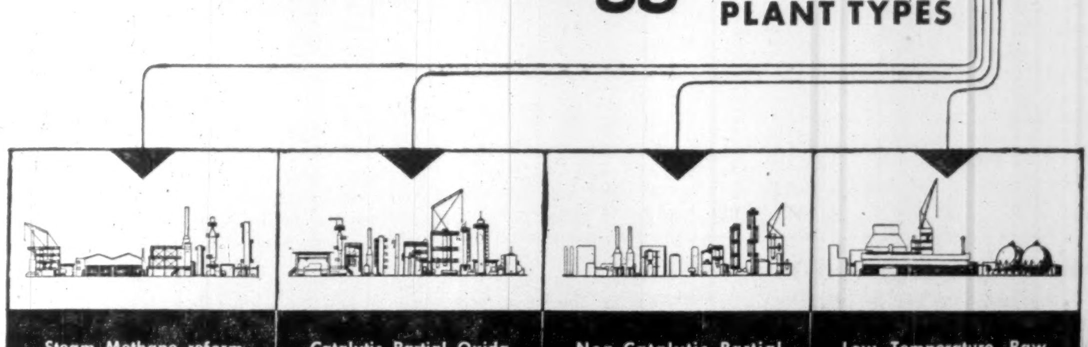
ETIENNE CREVIER

J.-LOUIS LEVESQUE

The Honourable Alphonse Raymond, Chairman of the Board and formerly President of The Provident Assurance Company, takes pleasure in announcing the appointment of Mr. Etienne Crevier, formerly General Manager of the Company, as President and General Manager. The election of Mr. J.-Louis Levesque as a member of the Board of Directors of the Company is also announced. Mr. Crevier entered the Provident Assurance Company in October 1937 as General Superintendent and became General Manager in February 1940 and member of the Board of Directors in March 1947. Mr. Levesque is President of Crédit Interprovincial Ltée, Vice-President and Director of Dupuis Frères Ltd., Director of the Provincial Bank of Canada and of several other companies.

Who are the people to see about
Ammonia Plants?

Canadian Kellogg —WHO OFFER FOUR BASIC PLANT TYPES



Steam Methane reforming under pressure using natural gas, refinery gas or coke oven gas.

Catalytic Partial Oxidation process which uses gases containing a high percentage of hydrogen.

Non-Catalytic Partial Oxidation of natural gas or fuel oils (under license by the Texaco Development Corporation).

Low Temperature Raw Gas Separation which separates hydrogen from hydrogen-rich gases.

These are a few of the companies with which Canadian Kellogg has worked—
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Canadian Oil Companies Limited
British American Oil Company Ltd.
Canadian General Electric Co. Ltd.
McColl-Frontenac Oil Company Limited
Consolidated Paper Company Limited

Each of the four hydrogen generation methods offered by Canadian Kellogg is designed for highly efficient operation with the raw materials available in various parts of Canada. In Western and Central Canada the Steam Methane process can take advantage of the abundantly available natural gas and refinery gases. The third process described (above) offers great promise in Eastern Canada because it can use fuel oils, or utilize natural gases which will eventually be available. Processes two and four will be economically attractive in many parts of Canada when more plentiful supplies of hydrogen-rich gas become available as a by-product of increased refining capacities. The Kellogg processes are described in detail in a booklet that is available on request.

THE Canadian Kellogg COMPANY LIMITED, TORONTO • EDMONTON

Better Than Blue Laws

Even Canadians who don't normally share the emotions of the WCTU have been having misgivings lately about the rising consumption of beer and liquor, on which we spent a total of $869 millions in 1953.

There has been some tendency to regard this as one of the dubious benefits of the widespread prosperity and greater leisure enjoyed by larger numbers of our citizens.

For those who are tempted to conclude that all this prosperity is really a bad thing, because it leads to drink, there is some cheering news from across the border, where income levels and living standards have reached even greater heights than they have here.

In the last few years, sales of alcoholic beverages in the United States have dropped, both in total and on a per capita basis. Why? Reasons being mentioned are (1) increased recreational facilities open to more people, giving the average man more alternatives to spending his spare time in a pub; (2) more car-ownership, and more concern about the hazards of driving, (3) more concern with diet, with a resulting shift to lower-calorie beverages.

This would seem to suggest consumption of alcohol goes up with prosperity, initially, simply because more people can afford what they want; but that at a higher stage of prosperity, when cars and golf-clubs and travel come into the range of the average budget, beer and liquor move into a new relationship to the other things the consumer wants.

In short, with more leisure-time satisfactions to choose from, the average man is more apt to exercise moderation in his use of alcohol.

There's significance in all this for Canadians who are concerned with the alcoholic habits of their fellow-citizens, we think. It may be a waste of time to devise complicated ways of discouraging by law the undue consumption of beer and spirits. The real answer to the problem may lie in the development of more attractive ways of spending leisure time. One park may be worth two blue laws, and prosperity more effective than preaching.

The Scientists Appeal

Hopes of anything coming from the Bertrand Russell appeal to world scientists to join in a conference on the atomic danger are bound to be severely restrained.

This is not so much because of the lingering memory of octogenarian Russell's early pacifism, or the public experience with the naivete of many scientists in politics.

The real reason why one can count so little on the effect of such a conference is that one can have no confidence at all in the influence which scientists from the Communist countries are able to exert on their governments and peoples. Any who appear at Lord Russell's conference, such as Leopold Infeld, who disappeared from the University of Toronto some years ago to return to his native Poland, and who has signed the appeal, will be in no sense free agents. They will not be there to perform a moral duty to mankind, according to the Russell-Einstein concept, though some may wish they could.

They will only be there if their governments judge them to be performing a useful political task.

And they will have been carefully briefed for this task, which up to now has been to try to scare our people to death whilst their own people are kept in as much ignorance as possible over the terrors of the atom. The only real hope one can hold in this situation is that the Soviet leaders have in fact been frightened by their own H-bomb tests, and that this is one of the main reasons for their decision to seek a general détente.

Guarantee Foreign Investment?

Two of the greatest fears of potential investors in foreign securities are expropriation by foreign governments and restrictions on the payment of dividends and repayment of capital.

Both of those would be removed, so far as American investors are concerned, if a plan now being pushed at Washington goes through.

This would have the U. S. government guarantee purchases of foreign stocks and bonds against expropriation and inconvertibility.

The plan is sponsored by the International Cooperation Administration which is trying to see that private investment abroad will take up the slack as the U. S. government curtails its foreign economic aid.

The proposal is meeting a mixed reception in high U. S. government quarters. Treasury Secretary Humphrey, a key figure in any moves of this kind, is cool. He is afraid that the investing public will greatly overestimate the degree of actual protection given by such a guarantee.

That's a valid reservation but surely there is some workable means of achieving progress along this line.

They Can't Stand Prosperity

The main conclusion to be drawn from Justice Minister Garson's report on the declining vote and activities of the Labor Progressive Party in Canada is that Communists cannot stand prosperity.

Many of them apparently cease being Communists when they acquire a better stock of this world's goods.

In a riding which gave Tim Buck, perennial national secretary, 7,500 votes in 1945 and 6,500 as late as 1949, the Communist candidate couldn't get 1,000 votes in a recent by-election. Stewart Smith, another of the half-dozen top Reds in Canada, one-time controller in the City of Toronto and for years assured of 40,000 votes when he ran for this post, could only get 1,500 votes last month in an Ontario provincial riding held for years by a Communist. Joe Salsberg, long a solid vote-getter was beaten in a four-way fight.

They Found an Arsenal

When we look back at the immense volume and variety of war supplies that poured out of Canadian factories in 1943, 1944 and 1945, it seems incredible that there was so little thought or hope of such production at the beginning of the war. Canada might produce raw explosives, simple artillery shells, and food as she had done in the first world war, British observers believed, but that was about all. As for tanks, planes, guns, trucks and automotive equipment, that would be too difficult, and too slow.

A good deal of the story covering Canada's material contribution to the war from the timid start to the amazing finish, is told in the latest volume of the official British war history, "North American Supply," by H. Duncan Hall, available from the United Kingdom Information office at Ottawa.

When a British purchasing commission was looking over Canadian potential in the fall of 1939, writes Hall, "it was impossible to assume that heavy munitions such as tanks or guns could be shipped in quantities sufficient to warrant a heavy expenditure of currency on capital-development. . . . It was not clear that such heavy munitions could, in fact, be produced in Canada at all — for there was still at the end of 1939 some scepticism as to the ability of Canadian industry to undertake specialised production of this nature." That attitude continued for many months, with Canada getting a few modest orders for ammunition and explosives.

Dunkirk and the coming of Churchill changed that feeling in Britain and the Canadian industrialist Arthur Purvis, who soon headed British purchasing in North America, wiped away any lingering doubts on this side of the Atlantic. Realising at last that the war was not going to be short or easy, or sure, Britain started pouring orders into Canada and the United States and stopped worrying about running out of money or credit.

The orders came just in time. They gave Britain enough equipment in addition to her own, to continue the war after France dropped out, and they created an armament plant on this unbombed side of the Atlantic that supplied the main sinews of victory in 1944-55.

The Absent Asians

The theory underlying the meeting at the summit next week is that it is a practical approach to world problems because it recognizes the facts of power; that it cuts through the swaddling-cloths of regional and international associations and brings together the leaders of the nations with effective control of the issues of war and peace.

Unfortunately, a long time has passed since the climb to the summit first began, and in that time, the facts of power have changed.

The meeting at the summit doesn't recognize the change — in fact, even less than the UN does.

The change, of course, lies in the rise of Asian nations to political consciousness and some military power. India and China can no longer be left out of diplomatic calculations; yet neither they nor any other Asian nation will be present at the meeting in Geneva.

Since there is no agenda for the meeting, there is no knowing whether Asian matters will be discussed; but it's hard to see how they can be avoided altogether. If the conference fails to deal with Asian matters, Formosa, for example remains to trouble the peace of the world; if Formosa is dealt with, in the absence of any Asian nation, any agreement may be difficult to make effective.

In any case, the assumption that the chief executives of the United States, Britain, France and Russia are the Four Horsemen of the world is hardly a tactful attitude in these days when Asia is touchy, self-conscious and full of hazards for diplomacy.

Don't Blame the Thermometer

New records on the stock exchanges have revived the old fiction that it was the stock boom of 1929 that caused the resounding crash in the third quarter of that same hectic year. Those who subscribe to that simple theory have little understanding of what a stock market really is.

As Bernard Baruch pointed out before the U. S. Senate Banking Committee recently, the stock market is merely an economic thermometer. It measures the temperature, it does not set it. It "registers the judgments of multitudes of buyers and sellers about the many factors which affect business — what business is like today, what it will be like in the future."

A Welcome Move

Students from Britain are to be helped take courses in Canadian universities. Hitherto restrictions on the transfer of sterling have prevented such interchange. Now the British treasury has agreed to allow students, sponsored by the Canadian and British Education Committee, to transfer sterling equivalent to $1,750 in the first year and $1,500 in each successive year. This is deemed sufficient to cover minimum fees and living expenses, and the visitors will be able to earn something more during holidays.

This is a welcome move. Any exchange of people like this — students, teachers, business groups or others — helps for better international relations. These university students should return to Britain with a far better understanding of Canada and Canadians than they could gain in almost any other way.

One point, however, should not be forgotten. In this and any other exchanges, it is most important that special steps be taken by the sponsoring authorities to insure that the visitors get a friendly welcome, and an opportunity to see something of Canadian life aside from the special interest that brings them here. There have been complaints that some such visitors have been left to shift for themselves and went back to their own country without having been inside a Canadian home. That is not the way to make people like us.

Napier Moore's
Scratch Pad

NOTHING IMPRESSES US MORE than the strength of British legs, both male and female. We have not in mind the Bannisters of the running track. Or the hordes of cyclists who, apart from workday mileage, pedal amazing distances on Saturdays and Sundays. We mean the legs of people who stand in wait to stand.

We went to see the finals of the tennis championships played, as the program said, "upon the lawns of the All England Club Wimbledon." There we were, right in the middle of the second row of the covered grandstand overlooking the famous Centre Court, seats for which fabulous, if illicit sums were being offered that Saturday. We achieved this enviable distinction by being married to a woman who has a friend who said to her, "Would you like to see the Wimbledon finals? I find I can't go, and if you'd like to have my tickets I'll be happy to let you have them with my compliments."

In front of the grandstands on both sides of the court stood about 3,000 people. They were jammed shoulder to shoulder and toe to heel. The gates had opened at noon. But 700 of them had stood in line outside since the previous evening. And some had stood since two o'clock the previous afternoon. Once inside, they stood from noon or shortly after until 7 p.m. They were in high humor, and, before the matches started, consumed vast quantities of ice cream, hurled with uncanny accuracy by uniformed Lyons vendors.

We said to an usher, "What happens in such a jam if during the long wait anyone wants to go to the bathroom, for instance?" He said, "Oh, there's a sort of honor system. People on either side of them keep their places for them—if they can squeeze their way back."

The tennis was marvelous, and our head is still going back and forth like a pendulum.

Incidentally, we noted that the championships were instituted by the All England Lawn Tennis and **Croquet** Club.

* * *

CALIFORNIA'S MYSTERY of the vanishing garden hose has nothing on Buckinghamshire's mystery of the shattered windshields.

Shortly after we arrived in England, we were being driven along the London-Oxford highway when, approaching Beaconsfield, the driver said: "This is the mystery stretch." We asked what the mystery was. With what seemed to us to be a certain amount of relish, he said that in the area the windshields of several cars had been shattered to bits. When it first happened, theories were (a) that the glass had been hit by a stray rifle bullet, and (b) that the cause was a stone kicked up by a passing vehicle. Investigation ruled these theories out. No rifle had been fired in any nearby field. Windshields had smashed when no other car was near. Moreover, the safety glass wasn't holed or splintered as it would have been by the impact of an object. It looked as if it had suddenly disintegrated.

When the same thing happened again and again, always at the same spot, another theory was offered—that the cause might be jet aircraft breaking the sound barrier. But windshields were shattered at times when no aircraft were in the vicinity. Police and scientists were completely baffled.

Since the day the driver told us all this, we have ourself frequently driven a car over the route. Instinctively we have slowed down on the mystery stretch, though other cars, buses and trucks have whizzed by. But last Sunday we passed a car which had drawn off the highway. Its obviously astonished driver and passengers, armed with cloths, were wiping particles of glass from the bonnet. Where the windshield had been there was nothing but a gaping hole.

* * *

SPEAKING OF CARS, a new model Bentley sedan costs, with purchase tax, about $13,076. We note with interest that since it was introduced orders have been received at the rate of 50 a day. A customer who hasn't found a dealer who was foresighted enough to place enough advance orders to meet the demand will wait about two years for delivery. Half the manufacturer's output will go overseas.

* * *

EVEN THE BRITISH POST OFFICE, which we recently referred to as the finest in the world, can do odd things. A London columnist reports that when a business firm decided to close its offices on Saturdays during the summer months, the managing director thoughtfully told his secretary to advise the local post office of the change so that the postman need not call with parcels on that day. The P.O. promptly came back with a request for a fee of five shillings "in respect of service applied for."

Asked what would have happened had the company not given notice of Saturday closing, the post office representative said that if the postman had called and found nobody there, he would have taken the parcels back and returned with them on Monday, with no fee.

Stop Me If . . .

Son: "Pop, will you help me find the common denominator in this problem?"

Pop: "Good Heavens, son, you mean they haven't found that thing yet—they were looking for it when I was a kid!"

* * *

He had just given a long explanation of his lateness.

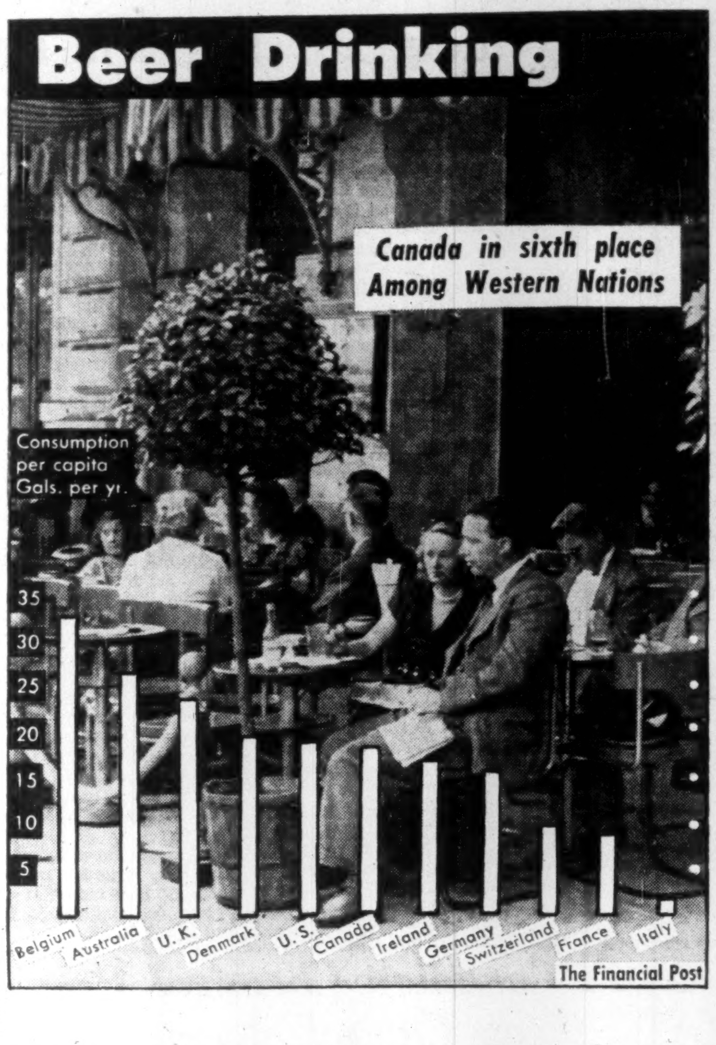
"I don't believe a word of it," declared his wife.

"That's where you're wrong, my dear," he replied. "Several words of it are true."

* * *

"That salesman! I've never heard a man talk so fast in my life."

"Why shouldn't he? His father was an auctioneer and his mother was a woman."



Post Scripts

Gas Industry Spokesman

An English-born, Canadian-educated professional engineer with a 26-year background in the gas industry, is the new president of the Canadian Gas Association. Percy Walter Geldard steps into the job with little reason to feel that he is in alien territory.

MR. GELDARD

Since 1929 when he started working for Consumers' Gas of Toronto, gas has been his business. As engineer of distribution, he is in charge of the company's planning and development — a job which is constantly increasing in scope as natural gas pushes itself more and more into the industry's foreground. During the next 20 years, his company's expansion program will involve expenditure of more than $65 millions.

Born in West Hartlepool in the north of England, in 1903, Geldard came to Canada with his parents in 1911 following the great engineering strike that rocked Britain and brought bankruptcy to his father's printing plant. The family settled in Toronto, and young Perc went to Humewood public school. In 1918 his father was killed in action in France, and he was obliged to quit school and find work to help his mother and infant brother.

He had wanted to be an engineer, but it now appeared as remote as the stars. He took different jobs, then at the age of 16 he was sent out West as a member of a railway survey party. He began taking night classes, secured employment with the noted consulting engineer, Frank Barber, and soon had a survey party of his own. It was about this time that he noticed that most of the good jobs were being given to the university graduates, and he vowed he would be one of them. To help him in his studies, he hired a Hindu medical student who was doing post-graduate work at the University of Toronto, as a private tutor, and in the space of two years he had his senior matriculation. He was awarded a bursary scholarship. The gates to university were open and in 1929 he graduated.

Geldard served for many years on technical committees of the American Gas Association which has been closely allied with the Canadian Association, and last year, served as chairman of the AGA's Distribution Committee.

Married, he lives with his wife in Forest Hill Village, Toronto.

* * *

TSE's New Boss

Gordon Stuart Osler, this year's president of the Toronto Stock Exchange, is a partner in a firm which goes back to the early days of the exchange. He is the sixth partner in the business over the years to head the TSE. His father and his grandfather preceded him in this business which was formed on Confederation day—July 1, 1867.

With this background, and with the experience of 30 years in the brokerage business himself, the 50-year-old 6 ft. 1 in. TSE president is well fitted for the job. He has been active on Exchange committees for the past five or six years, and has a working knowledge of all phases of a brokerage house operation.

Stuart Osler was educated at Trinity College School at Port Hope and the Royal Military College at Kingston. His first job with the family firm was board marker, listing the changes in quotations on stocks, following a tradition that still holds in many investment firms that juniors must spend a fairly long apprenticeship learning all the mechanics of the business.

He has been with the firm ever since, with the exception of a period in World War II when he served as an officer at the Orillia, Ont., basic training unit.

Mr. and Mrs. Osler (the former Frances Wisner of Toronto) were married in 1935 and have three children, David, Judy and Jane. They spend their summers at Roche's Point on Lake Simcoe, and have just acquired a new 32 ft. two-masted schooner.

Aside from his interest in sailing, the new TSE head enjoys the occasional game of golf (he's pleased when he shoots below 100).

* * *

Shoes to Biscuits

Former shoe salesman George St. Leger McCall took a 50% salary cut to enter the baking business 27 years ago and the latest dividend for his youthful gamble finds him in the president's chair of the big Christie Brown-Christie Bread companies this month. McCall moved up from production vice-president to the top executive post in June. Apart from 10 years as a traveling custom shoe salesman, he had been with the wholly owned National Biscuit Co. subsidiary throughout his working career.

From shoe salesman to bakery packaging foreman is a rare twist in job changing annals, but it was one made successfully by McCall in 1928 as a result of sheer coincidence. A newly arrived next door neighbor turned out to be a U. S. bakery production executive sent to Toronto to put a bankrupt concern on its feet. He needed a foreman for the plant's 50-person packaging department, he thought his neighbor George McCall could do the job and the unusual offer was made and accepted.

From then on promotions came steadily to the man whose only experience had been sales work. His sales territory covered most of central Canada and extended almost to James Bay.

Three years after entering the bakery business, he was on the road again: to Winnipeg where he became packaging-icing foreman. He was recalled to Toronto in 1935 to become production manager of the firm's Sterling Road bakery and by 1944 he was moved to the larger King Street plant as production manager of the plant and the entire Christie organization. He became vice-president in charge of production in 1947.

Mr. McCall is married, has no children. He is past chairman of Industrial Accident Prevention Associations class 14-15 (food division) and his hobbies are farming and freight boat traveling.

His 100-acre property near Oakville, Ont. is a combination home and working farm. On it he raises some 100 hogs, 20 head of cattle, and field crops. "I was born in the city so I thought there was nothing more natural than moving out to a farm so I could learn things the hard way," says the new Christie president. For the past five years, however, he has left much of the actual physical farming to his staff of three.

Wintertimes, the new Christie head likes to relax while freight boat riding. His favorite trips are to the Caribbean islands for large doses of sunshine and slow-tempo living to temper him for the on-the-job pressures during the rest of the year.

From foreman to president is a relatively simple move, thinks McCall. "I discovered early," he says, "the most important thing is to work with people who knew more than I . . . so I could absorb their knowledge too."

What Others Are Saying

Editorial of the Week

Who Wouldn't Be Cynical?

Peterborough Examiner

Very often we hear it said that men in public life, and particularly the men composing the present Dominion Government, are cynical and contemptuous of the public. We think that there is some measure of truth in this accusation, but it does not surprise us. We think that any man who was long in public life in Canada, and was not in some degree cynical and contemptuous of the public, would have to be a saint. And saints are rare in all walks of life. If our public men are cynical and contemptuous, it is because they are exposed to much cynicism and contempt from the country they serve.

Consider the situation of Mr. Howe. The extension of his great powers under the Defense Production Act has brought a great deal of abuse upon him—so bitter in its tone that we might suspect Mr. Howe of being a crypto-fascist, intent on seizing the dictatorship of Canada, instead of one of the ablest and hardest-working ministers this country has had in all its 88 years. This newspaper does not favor the extension of emergency powers, for we think it could lead to abuses, but we certainly do not consider that a reason to abuse Mr. Howe, who has done a great job for Canada. But he has been much abused, and if we expect him to turn and lick the hands of his abusers we have learned little about C. D. Howe during the years he has been working for Canada.

We favor sharp criticism of men in high office when it seems to be in order. But we are very strongly opposed to criticism which seems to set aside all previous good work, and discounts all natural talent. Men who have been ill-used by a large section of the public can hardly be blamed if they regard the public with a considerable degree of reserve.

Other People's Views

IT IS A GOOD THING for some people, remarks the **Sudbury Star** "that the government doesn't make them pay income tax on what they think they're worth."

OUR HIGH TAXES are chasing a lot of business across the border, maintains the **Vancouver Province.** "At this time of year Canadians are crossing the border in droves and returning heavy-laden with many things they could have bought just as cheaply at home if it weren't for the various forms of direct and indirect Federal taxes."

FORTY THOUSAND CANADIANS are serving on various public boards, councils and commissions, points out the **Nelson (B.C.) News.** "That is a large body learning the mechanics and principles of democratic governing, and it is an admirable thing because these people develop an increasing pride in the processes that mean so much to us, as well as experience in the important fundamentals."

THOSE WHO MOVE to the country can't expect to have it both ways, warns the **Sydney Post-Record.** "We have heard them yelling for sidewalks, fire protection and the best of modern education. The trouble with these people is that they are demanding the best possible of two contrasting worlds. They want the best the city can offer without paying for the services that go with urban habitation."

INFLEXIBLE PRICE SUPPORTS are grossly unfair to the great mass of people in Canada, argues the **Calgary Herald.** "It is high time that the whole issue of price supports be made a major issue throughout the country in Parliament. If the dairy farmer is to be guaranteed a good living through price supports, and private exporters are to be guaranteed against financial loss in such operations, all at the expense of the taxpayer and the consumer, then there should be some consideration for the general public."

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July 16, 1955

Bruce Hutchison Writes About:

More Steel for the North

PRINCE GEORGE, B.C. — Not far from here a traveler with a sufficient immunity to mud and dust can see a spectacle which once excited his grandfather and roused the nation to financial frenzy — railway builders are carving the long-delayed grade of the Pacific Great Eastern toward the Peace River country.

Still farther from the rim of civilization, in the region of old Fort Vermilion, yet another railway is awaited with the eagerness of men who have hacked out the most northern farm area in America and trucked their grain 250 miles to the nearest shipping point.

The vast territory known as Peace River is not the true north as we know it in the age of airplanes but it is the edge of the continent's arable land, it makes crops grow about twenty-hours a day, ripens the world's best wheat in 110 days and, though hardly a generation under the plow, is already a primary Canadian asset.

* * *

In 1911: Pioneer Wagon Trains Reach Peace River

Some forty million bushels of grain moved last year out of a land inhabited only by Indians and wild animals until the pioneers came in by wagon in 1911. The Peace River crop is served by the Northern Alberta Railway, managed jointly by the CNR and CPR, but this line has no western outlet and, at Grimshaw, the top of its northern curve, falls far short of the newly opened frontier.

This year the moccasin telegraph has carried an electrifying rumor. The railway, it is said, will soon be extended down the mighty gorge of the Peace River to Great Slave Lake and the mineral deposits of Pine Point. The settlers have seen mysterious survey parties in the bush, heard second-hand stories from Ottawa and feel the same hunger for steel rails and locomotive whistles that the empty prairies knew seventy years ago.

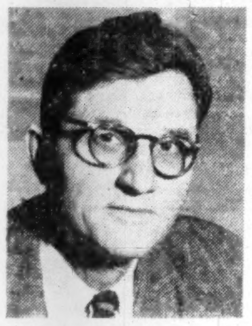
Whether the hopes of these new pioneers are falsely based on the latest of many paper railways only the national government, the CNR and the CPR know. There is no doubt, however, about the Peace River extension of the PGE, which has been promised by every British Columbia government since 1916 and is now being delivered by that master optimist, Premier W. A. C. Bennett.

No doubt, that is to say, about the reality of the grade running north along the Crooked River valley from the present terminus of Prince George, but much doubt about its further location.

* * *

Where, Why Steel Is Going North To Newest Frontier

As this is a project of first national importance, to be heavily subsidized by the national treasury, Canadians should, but do not understand a large geographic puzzle and a large economic gamble.



BRUCE HUTCHISON

Here at Prince George a few miles of almost level land divide the Arctic from the Pacific drainage system.

The muddy water flowing in summer freshet past this town will empty, with a huge brown stain, into the Strait of Georgia at Vancouver.

Summit Lake, Prince George's week-end resort, drains straight north by the Crooked and Parsnip Rivers to join the Finlay and form the Peace River which, boring eastward through the Rockies, finally swells the Mackenzie River and the Arctic Ocean.

The Peace River country is thus cut in two by its great river, an engineer's nightmare of thousand-foot canyons and shifting clay walls.

Essentially the problem of the B.C. Government, in attempting to link the Peace River country with the Pacific seaboard, was to find a route of maximum usefulness and minimum cost. It could follow the Crooked and the Parsnip Rivers down to the Finlay and then the Peace River eastward through the mountains. Or it could avoid these two sides of a right-angle triangle and cut across the hypotenuse by the valley of the Pine.

* * *

The Longer Route Offers Richer Resources Prize

Each route has its advantages and disadvantages. The longer, by Finlay Forks, would tap perhaps the largest stand of virgin timber left in America, gigantic stores of semi-anthracite coal and supposedly rich minerals. The shorter, by some ninety miles, could be built at smaller cost but would open up far less country.

Apparently the Provincial Government has chosen the cheaper route, but is not finally committed. The fifty miles of grade now under construction would be needed in either case.

If Mr. Bennett has made up his mind to follow the Pine River he will have a fight on his hands. Everybody north of the Peace River naturally wants the northern route and without it no Social Credit candidate can expect to save his deposit. Mr. Bennett, a highly practical politician, is well aware of that fact and, with something like a stroke of political genius, has divided the whole territory into two constituencies for the next election. He can count on winning one of them at least.

The politics of a project estimated to cost some $60 millions and certain to cost more are of passing concern. The economics will be with the taxpayers of British Columbia and Canada for a long time to come.

The Federal Government candidly takes a poor view of the whole undertaking and refuses to subsidize it beyond some 60 miles north of Prince George. Mr. Bennett is a man to whom doubts of any sort are remote strangers. Outraged by the federal policy, he still expects his new railway to pay from the start.

* * *

Precious Chunks Of Farm Land Ready, Waiting

Just how he will make it pay no one in the Peace River country seems to know or care. The people there want and need a Pacific railway outlet, the taxpayers can pick up the cheque and Mr. Bennett is a highly popular statesman.

Certainly the grain of Peace River, though the world's best by scientific test and almost unbelievable in its yield, is too small a movement yet to support interest charges and operating costs and, anyway, much of it will continue to move eastward to the Lakehead.

Mr. Bennett is counting on natural gas.

True, the fabulous gas of the Fort St. John field will move to Vancouver and Seattle by pipe but before it enters the pipe line it must be scrubbed and its byproducts of propane and butane extracted. These Mr. Bennett proposes to carry on his railway.

If he thinks they will be sufficient to cover the bill for construction and maintenance, this reporter has found no citizen of Peace River who shares his optimism. No matter, the patient, dauntless and long-disappointed people of North want a railway, see its grade slowly approaching at last and, quite rightly, expect to own not long hence one of the most precious chunks of farm land on the planet.

Italians Seek More Dollars Set Up Toronto Trade Office

Italy is the latest dollar-hungry European country to plan a separate Toronto trade office designed to boost foreign trade income.

The new trade bureau, to open this week, will be operated by the Italian Foreign Trade Institute, a branch of the Foreign Trade Ministry. Commissioner in charge will be Angelo Giaroli, who previously headed a similar mission in Los Angeles. Location: 34 King Street East, Toronto.

MR. GIAROLI

"Italy is concerned about her deficit with the dollar area," Mr. Giaroli says. "We have to find the best way to increase our Canadian exports, to help wipe out the three-to-one trade deficit now existing between the two countries.

"Although there has been some increase in the existing trade, we do not consider it sufficient and able to solve the problem. Should the present level remain unchanged, we will be compelled to balance our trade with Canada at a lower level. This is not what both countries want," he told The Post.

"We are interested in boosting the export of products with higher percentage of manhours, because our basic problem of poor natural resources makes the export of labor essential. The complementary structural economies of the two countries could easily allow the export from Italy of capital goods which would sensibly contribute to the remarkable effort of industrialization and diversification now in progress in Canada," he claims.

The new office will work in conjunction with Dr. Savini, Commercial Attache at the Italian Embassy, Ottawa. One of its main functions will be to gather market information to help Italian exporters.

BOOKS FOR BUSINESSMEN

HOW CAN EUROPE SURVIVE, by Hans F. Sennholz, D. Van Nostrand (Canada) Ltd., Toronto, $4.75.

Will plans of unification bring order out of chaos in Europe? What alternatives are available to stem the rising tides of nationalism and communism?

This timely volume analyzes the major political problems facing Europe today, with emphasis on the anatomy of attempts being made at international co-operation. Mr. Sennholz is a firm opponent of economic nationalism. He see as the only true alternative a world economy based on individual liberties and free enterprise.

He presents a scheme for how such a brave new world might be born, outlining monetary, trade and defense policies to be followed. This is must reading for those concerned with the future of Europe.

Loblaws Ready To Move West?

Despite persistent rumors, Loblaws wasn't talking this week about plans to move into Western Canada markets.

Spokesmen for the grocery chain declined to confirm or deny details of reported plans to open a major store at Winnipeg. "We really don't know what it's all about," one company official said. "Of course one day we will probably move west but I don't know when."

The westward march is expected to come soon as a counter move to Canadian Safeway stores' intended invasion of the East (The Financial Post, April 16, 1955). The first step is expected into St. Vital, Winnipeg, where a $200,000 store is believed planned with expansion later into a full shopping centre.

Negotiations with the St. Vital council are understood to be completed or simply awaiting final details. Loblaws is reported paying nearly $70,000 for a property covering six or seven acres through its agent, David Slater Ltd.

Mayor Garry S. Paul of Winnipeg was quoted as saying two weeks ago that the project was "the biggest individual deal in the municipality's history."

Federated Metals Builds New Plants

In a move to expand out of the present rented quarters, Federated Metals (Canada) Ltd., is planning to build new 40,000-sq.-ft. plants in Toronto and Montreal for the smelting, refining and fabricating of nonferrous metals.

Construction of the Toronto mill is expected to be under way by Aug. 1 on an 18-acre site in the east end of the city. In addition to regular equipment, a new reverberatory furnace will be installed there.

The Montreal plant is expected to be started this fall on a 10-acre site in suburban Lachine. It will house expanded lead fabrication facilities, including a rolling mill for producing sheet lead, lead pipe and wire solder presses, lead trap and bend presses and spinning lathes for fabricated lead products.

The two plants will employ some 150 persons on completion. The company, Canadian subsidiary of American Smelting & Refining Co., started operations in Canada in 1952.

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CORPORATE CONSTRUCTION NEWS
re: G. H. WOOD & COMPANY LIMITED

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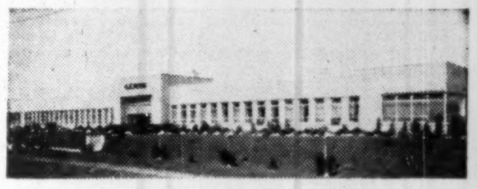

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Top Management's Out In the Bush Now

You're apt to find mining company management out in the bush today, looking over the shoulders of their air survey crews. Men of decision are moving into the area of decision.

No longer is prospecting a slowly evolving process, with data collected bit by bit. Mapping camera and airborne magnetometer cover an area in one big gulp. Staking parties often move into a promising area within 24 hours after survey flights. Precise, significant magnetic data, collected swiftly by the air method, can be evaluated at the end of each day's flight. The chief geologist can direct the survey's course, and act quickly to stake claims and plan broadly for new developments.

This new intensity of activity makes it worthwhile for the chief geologists, raw materials department heads, engineers and other management men to become part of the exploration team.

The other part of the team is the CANADIAN AERO-SPARTAN staff of specialists: mapping pilots, photographers, electronics engineers and map makers. It is their skill and experience over all types of terrain that keeps the survey moving so fast. They work responsibly and well in the close collaboration that's so important in successful aerial prospecting.

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Company Meeting

ROLLS-ROYCE LIMITED

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RECORD TURNOVER AND TRADING PROFIT ACHIEVED

LATEST SUCCESSES DUE TO LONG TERM PLANNING AND STABLE CONDITIONS

VALUE OF EXPORT BUSINESS REACHES NEW PEAK

LORD HIVES ON PROPOSALS FOR ENLARGED WORKERS' STOCK SCHEME

The Forty-eighth Annual General Meeting of Rolls-Royce Limited was held on July 5, at the Midland Hotel, Derby, England.

The Right Hon. Lord Hives, C.H., M.B.E., LL.D., D.Sc., the chairman, presided.

The following is his statement, which had been circulated with the report and accounts for the year ended December 31, 1954:—

The demand for our products was maintained at a high level, and I am once again able to report that turnover and trading profit have reached a new record.

Our licensees also continued to be active, and there has been a substantial increase in the royalties which we have received from them.

The effect of the larger volume of commercial business is evident in several of the figures in the balance-sheet and profit and loss account. Debtors and stocks both stand at higher figures, and the amount which your directors consider it prudent to provide for expenditure under guarantee must be expected to keep step with our continually increasing commitments.

This is the first year in which the burden of excess profits levy has been removed, so that there is a very substantial increase in the amount of profit available for appropriation. This welcome relief should not, however, be allowed to obscure the fact that taxation provisions still absorb nearly two-thirds of the profit.

The balance-sheet reflects the changes in the capital structure and the issue of debenture stock which were approved last year. The timing of our debenture issue was fortunate; it was heavily over-subscribed, and the substantial applications received from existing stockholders were a matter of particular satisfaction. As a result of this issue and continued successful trading our liquid position shows a satisfactory improvement. Your directors are satisfied, however, that to maintain the existing volume of business and to keep abreast of technical developments in the many fields which are being opened up and which affect our business, these resources will soon be fully absorbed. I refer later to plans which we have in hand.

The present level of costs, and the hazards of the new markets in which we are becoming more and more heavily committed, make it essential that we should conserve our resources, and it is with this in view that your directors recommend that £1 million should be appropriated to general reserve.

The balance of profit which remains will permit the distribution of an increased amount by way of dividend, and your directors are, therefore, recommending a final dividend at the rate of 12½ per cent. on the larger capital.

WORKERS' SHARES

Your company has been a pioneer in many fields in addition to engineering.

The existing scheme under which £145,000 of workers' stock is now held by employees was introduced in 1920 and was probably unique at that time. The amount is now far too small in relation to the issued capital of the company—less than 2½ per cent.—to achieve the original object of the scheme. To-day, less than 6 per cent. of our employees own workers' stock. Two-thirds of these hold £50 or less; only six people hold more than £500—and none is a director—and all of these holdings were acquired prior to 1934.

The directors are of the opinion that the time is appropriate to terminate the present scheme and to replace it by a larger and more flexible scheme, which will enable a far greater proportion of the employees to participate and to hold approximately 10 per cent. of the issued equity capital.

The workers' stock at the present time ranks, both for dividends and for participation in new issues, pari passu with the Ordinary stock. The original scheme can be terminated by conversion of the workers' stock into Ordinary stock, thereby giving to the holders the right of marketability which they do not now possess. The directors are confident that if the conversion is approved by the members, a large majority of holders of the present workers' stock will decide to continue to hold an investment which may well turn out in the future to be no less profitable than it has been in the past.

In place of the original scheme, the directors are placing before members proposals for the creation of £600,000 in workers' shares of 10s. each, to be converted when fully paid into stock having the same rights as the existing Ordinary stock as to dividend, voting, and participation in new issues as of right, but that on capitalization of reserves the holders will receive further workers' shares. Also, that the right of transfer of the shares will be restricted as under the present scheme.

The resolutions to give effect to the scheme will have the effect of restoring the proportion of workers' shares to Ordinary shares more nearly to that which existed prior to 1945. It will also enable a substantial number of the employees in responsible positions or with long service to participate in the equity capital of the company which has been built up to its present position to a large extent by their efforts.

The directors believe that the proposals are greatly in the interests of the members, and that it will not in any way prejudice their future prospects. On the contrary it should improve them.

The consent of the Capital Issues Committee is being applied for.

PENSION SCHEME

In 1931 we instituted a pension scheme for the benefit of all workers—again, one of the first of its kind. The rules of this scheme have recently been amended in a manner that will, undoubtedly, be of benefit to the majority of members, and particularly the younger ones, by reason of the revised contributory arrangements. There is, however, a large body of employees who, because of their present age or conditions of past service, require special consideration. Schemes have been put into operation to deal with these cases, and an amount of £435,000 has been estimated as necessary to implement these schemes in respect of past service.

BOARD APPOINTMENTS

Mr. Elliott and I felt that the time had come when we must ask to be relieved of at least a part of our duties as joint managing directors. It has been a source of great satisfaction to us that we have had such dependable support from the other executive members of the board, and we were able to recommend with confidence that Mr. J. D. Pearson and Mr. Llewellyn Smith should be appointed managing directors of the aero engine division and the motor car division respectively.

It was clear that to enable Mr. Pearson to discharge these wider duties he would need additional support at board level, and the directors were pleased to take the opportunity of inviting Mr. A. A. Rubbra and Mr. A. F. Kelly to join the board.

These appointments took effect at the end of the year. In making them the board is recognizing the considerable experience which these gentlemen have gained in the company's service in many different capacities.

Stockholders will, no doubt, have noted with satisfaction that Mr. Llewellyn Smith has recently taken office as President of the Society of Motor Manufacturers and Traders—a well-deserved personal tribute, and at the same time a recognition of the position which our company holds in the industry.

GENERAL REVIEW OF 1954

The success which we have achieved during 1954 is the result of long-term planning helped by a year of relatively stable conditions. All divisions of the company contributed to the increased turnover, and our export business reached a new high level of £13 million. Orders received during the year from customers other than the British Government also showed an increase on any previous year.

The demand for our aero engines by both military and civil customers has continued, and is, undoubtedly, based on the satisfactory performance of many hundreds of engines which are in service throughout the world.

The motor car division has produced more cars than in any other year since the war, and there is no doubt that our adoption of the automatic gearbox has been fully endorsed by the growing number of users.

The manufacturing resources of the oil engine division have been steadily expanded, and the wide variety of uses to which this range of engines can be put has resulted in an increased turnover and a satisfactory level of inquiries.

Our total personnel employed in the United Kingdom showed little change, and is still in excess of 35,000. The competition for engineering personnel, both for production and development functions, continues to be severe, and has emphasized the importance of the schemes for recruitment and training to which we have always given considerable attention.

Our Canadian company have successfully carried out their manufacturing programme, and have, in addition, prepared themselves for the increased responsibility which will accompany the introduction of the Viscount aircraft into air line operation in Canada and America.

In Australia the equipment of our repair and service depot was satisfactorily completed in time for the introduction of the Viscount aircraft by Trans-Australia Airlines towards the end of the year.

AERO ENGINE DIVISION

The output of the Derby group of factories has been well maintained throughout the year, and there has been increased output from our Scottish factories now that they are in full production.

The manufacture of Avon engines by the Bristol Aeroplane Company Limited was discontinued during 1954, and the production of these engines by the Standard Motor Company Limited, and D. Napier & Son Limited, should be terminated during the current year, after which all Avon engine production will be concentrated in our own group of factories. This brings to an end an emergency measure most effectively carried through, and providing an example of what can be achieved by a high degree of cooperation between people in the same industry.

The main production of engines for the Royal Air Force has continued to be various marks of Avon, which is the engine used in the Canberra, the Valiant four-engined bomber, and the Hunter and Swift fighters.

The Nene is continuing to be produced for the Sea Hawk naval fighter, and the last piston engine, the Griffon, is still in production for the Shackleton long-range sea reconnaissance aircraft.

On the commercial side the production of Nene engines for the Royal Canadian Air Force has continued and will be concluded during 1955. A number of these engines have been produced at our Canadian factory in Montreal at the request of the Canadian Government, in order to establish a source of production in Canada. The supply of production engines and parts to our licensees, particularly in Australia; Belgium, and Sweden, has been substantial and illustrates the export business which accrues from licences.

The manufacture of spares and the repair of Merlin, Griffon, and Derwent engines continues to make a substantial contribution to the turnover of the Scottish factories.

On the civil side, quantity production of the Dart has continued at Derby. In addition Dart engines are being overhauled for British European Airways, Air France, and Aer Lingus.

Apart from production, we are pleased to be able to report that we have delivered prototype engines for fitting to substantial numbers of Royal Air Force and naval aircraft, as well as for prototype aircraft in America, France, Sweden, Holland, and Italy. It is on the success of these aircraft that our future production depends.

Our long-term policy, initiated at the end of the war, of cultivating the civil market is now bearing fruit in the Dart, which is the only propeller turbine in civil air line operation in the world. In the Viscount aircraft, which has already been ordered by seventeen different air lines, by foreign Governments, and by private companies for executive use, it has accumulated over 300,000 engine-hours flown in scheduled service, and this figure is increasing at the rate of over 20,000 hours a month. It is particularly gratifying that it has been possible to follow up last year's sale of Viscounts to Canada with a sale to America.

The development of the Dart engine continues to match further developments of the Viscount.

We have been very happy to support Vickers-Armstrongs Limited in their fine bid to establish British aircraft in the international markets and to have contributed to the competitive position of British European Airways.

The programme for the de Havilland Comet aircraft has now been announced, and we look forward to playing our part in making a success of the Comet IV aircraft. To do this we have accepted responsibility for developing a more powerful mark of Avon engine, giving more power for take-off and consuming less fuel.

In Holland, Royal Netherland Aircraft Factory Fokker have made good progress with their new project known as the Fokker "Friendship" powered by two Darts. This is a medium range aircraft and has been described as a replacement for the DC3 which, although outmoded, was, nevertheless, the transport aircraft in use in the largest numbers in the medium range class.

Last year I indicated that our experience of propeller turbine engines had convinced us that this type of engine would probably play the biggest role in civil aviation for some years ahead. At that time we were well advanced with an improved specification, and our new engine, designated RB 109, has now started its programme of development running. We are confident that it will be a worthy successor to the Dart.

The wide variety of applications for existing engines would, by itself, entail the support of substantial development facilities. To this must be added the research and development which is required to produce the engines of the future and to investigate the alternative sources of power which will be in line with future military requirements. These projects range from the Conway, among the most powerful jet engines now under development, to the Soar, a small engine with a remarkable power weight ratio which was so ably demonstrated in a Meteor aircraft at the Farnborough display.

In addition, as a longer-term project, we are continuing our work on vertical lift.

Among the many problems which confront the engine builder to-day is the particular problem of testing engines under the conditions to be expected at very high altitudes. Your directors consider that it is of such great importance that the company should have its own facilities, even though these represent a very substantial expenditure. Contracts of the order of £2 million are already placed or under discussion.

MOTOR CAR DIVISION

During 1954 the motor car division produced and delivered more cars than in any other post-war year. In this they benefited from the considerable rearrangements in the factory layout which were carried out during the preceding year.

Throughout the year, work continued on the design and development of new models to replace the Rolls-Royce Silver Dawn and "R" series Bentley and on the arrangements which were necessary to introduce the new models into production. This culminated in the announcement at the end of April this year of the Rolls-Royce Silver Cloud and the "S" series Bentley. These cars, which are finished complete with bodies at the Crewe factory, are completely new and embody all that is best in current automobile practice. They have been received with great approval both at home and abroad. We are taking steps to expand our output to cope with the demand.

The production of "B" range of petrol engines for military and commercial purposes has proceeded to programme. We have continued to develop and improve these engines.

The motor car division has recently come to an agreement with the Twin Disc Company of America whereby it may manufacture industrial torque convertors of their design. The agreement also caters for an interchange of technical knowledge relative to this important branch of engineering.

It is hoped also that as a result of this new project the oil engine division will be able to enter markets which, in the absence of a suitable hydraulic transmission, would be closed to them.

OIL ENGINE DIVISION

This division has continued to expand its markets throughout the world, and its products are now operating in more than 25 countries. Appropriate service facilities are an essential feature of such world-wide distribution and will, for some time, continue to demand and receive our best attention. Reports from the larger users indicate that the product is establishing a reputation in keeping with the name it carries.

We look forward to the resumption of production of the Vickers VR 180 tractor, and also to a growing demand for our engines springing from their association with the hydraulic transmissions which will be developed by our motor car division. This association makes possible many applications, including, of course, rail cars which feature extensively in the development plans of British and foreign railways.

OVERSEAS ACTIVITIES

Rolls-Royce of Canada Limited have traded profitably. The first Nene engine representative of Canadian production was delivered to the Royal Canadian Air Force, having successfully passed the military type test in accordance with Canadian requirements. The engineering and service departments of our Canadian company have been cooperating with Trans-Canada Air Lines in the very careful planning which must precede the introduction of a new aircraft into scheduled services. The close association with Trans-Canada Air Lines which we have established during the operation of their North Star aircraft has materially assisted in this new venture, and it has, indeed, provided a valuable background of experience which we can offer to Capital Airlines and any other operator contemplating the introduction of British aircraft on the North American continent.

Rolls-Royce of Australia Pty. Limited have completed the equipment of their facilities during the year. The factory has been designed to give a quick and economic service in the overhaul of civil engines. Trans-Australia Airlines are already deriving the benefit of these facilities.

ASSOCIATED COMPANIES

Rotol Limited and their subsidiary company, British Messier Limited, have maintained their position in the field of propellers, gear boxes, hydraulic systems for aircraft, and other associated equipment. Rotol propellers have been specified for the majority of Viscount aircraft which have, so far, been ordered. The Messier undercarriage will be used on the Britannia.

The level of activity during the year has required further finance which has been provided by the parent companies.

Renfrew Foundries Limited are faced with reducing demands from the aero engine industry because of the smaller number of castings which are featured in the new types of engine. A reorganization of their facilities for producing gravity die-castings and high pressure die-castings is contemplated.

CONCLUSION

In this report I have, so far, confined myself to the movement of events within our organization during the last year. For the future success of the company we have always to rely upon our judgment of a wide range of conditions; of the changing shape of military requirements; of the demands of civil aviation; of the tastes of the motoring public; of the other outlets for our special engineering skills; and of the way in which modern science can best be applied to meeting these widely varying requirements. The exercise of that judgment is compounded of experience, enthusiasm, and determination — all qualities which I believe exist in good measure within our organization, and some evidence of which is given not only by the recent board appointments, but also by the responsibilities which it has been possible to place on the Rolls-Royce trained personnel who have been called to represent the company in senior positions both at home and overseas.

Your company can only maintain its unique position in the world today by the skill and enthusiasm of the workers and the staff. There are many ways in which they prove their loyalty to the firm. For this, we must all be exceedingly grateful.

The report and accounts were adopted, and the final dividend, as recommended, was approved.

The retiring directors, Mr. A. A. Rubbra, Mr. A. F. Kelley, Mr. A. G. Elliott, C.B.E., and the Hon. Maurice F. P. Lubbock, were re-elected and the remuneration of the auditors, Messrs. George A. Touche & Co., having been fixed, the proceedings terminated.

At a subsequent Extraordinary General Meeting the board's proposals in regard to workers' shares were approved.

Shops Smile At Sunshine

(Continued from page 1)

ing to eat relatively light fare such as fried chicken, salads and bacon and eggs in air conditioned surroundings. The development of smaller, easily handled and pre-cleaned chickens and broilers has resulted in a tremendous boom from practically nothing five years ago to more than 48 million lb. last year.

Another summertime development has been the trend in summer to small centre food markets. For example, lamb and veal slaughtered at local points for sale to small towns and summer resort areas take up some of the slack in city sales caused by a growing summertime exodus from major population areas. This partial re-location of markets means that while some food outlets may report sales down, others show increases and the industry sales as a whole tend to level off.

Summer Uniforms

Men's clothing has been reflecting the general weather warm-up with the introduction of more and more lightweight clothes. Many of the older and warmer lines such as long winter underwear and heavy 35 oz. winter overcoats have disappeared from stores in the southern parts of the Dominion. For summer, greater variety and color have been the main developments. Sportswear for men has caught on well, flannel suits have been replaced by mohair combinations, golf caps now are available in up to 20 different styles compared with the two basic types of prewar days. Short sleeve shirts, summer shoes, multi-colored shorts and shirts and a development in summer novelty clothes are in part a reflection of the trend to suburban living.

So far this year's warm spell has meant a boom in clothing sales. But several dealers, cautious in laying in stock in advance, have been caught short on supplies. One wholesaler suggested that many retailers figured on getting the bulk of the summer sales by Father's Day in June and expected to get extra stock at discount rates. With this year's sales increase, many have been holding off restocking in the hope of the price cut which so far has not been generally offered.

Also showing steady growth are air-conditioning equipment, garden accessories and recreation and sports equipment.

The metals market has been leveling out to a more even year-round demand. This is a reflection of the trend in industry away from summer cut-backs in an effort to stabilize costs and production. July and August are the slowest months of the year when many firms take their annual two-week vacations. The best-selling summer metal is lead with good demand from the building trades. Sales this year are running about 5% ahead of last for metals.

In commodities, soybean and linseed meal have been posting growing sales over the last five years for use in prepared animal feeds. These have helped offset a seasonal decline in July and August in the business.

Farmers in Ontario have been planting more corn during the last year reflecting a demand for animal feed following from increased meat consumption.

ELECTRONICS CORP. OF AMERICA (CANADA) has been formed as a subsidiary of Electronics Corp. of America, Cambridge, Mass. The new company with headquarters in Toronto, will handle Canadian operations of ECA's combustion control, photoswitch and fireye divisions. James S. Carlile has been appointed general manager of ECA (Canada).

Catholic Labor League Lays Siege in Quebec

(Continued from page 1)

National Federation of Pulp & Paper Workers be decertified at both the Belgo and Laurentide mills the union defied the board, refused to attend. Hearings were also under way on a similar Du Pont request against the National Federation of Chemical Workers.

—Michel Chartrand, technical adviser to the CCCL and a key figure in the dispute, had been arrested for the second time, and was in jail in Trois Rivieres pending a hearing Thursday.

—Provincial Police were still in Grand'Mere, where the only violence, so far, had occured.

—Observers were watching for any signs of a strike at Aluminum Co. of Canada's Shawinigan Falls plant, where labor negotiations are under way, and at other plants in the area.

What's Behind It

The series of walkouts started last month, at Consolidated's Belgo mill before any attempt at conciliation or arbitration had been made. They reached a peak, to date, just before Premier Duplessis went into action late last week, branding the Consolidated strikes "illegal" and moving in a squad of Provincial Police.

The "show of strength" theory runs like this. The Confederation may be afraid that merger of the two big international unions, which will create a body with over 1.1 million members in Canada, could endanger its position. And, in addition, selection of French-speaking Claude Jodoin to head the giant group may have cut the ground from under one of the Confederation's main arguments to the workers against joining an international union.

It is also felt by some that the CCCL may be trying to expand its beachhead in the pulp and paper industry. This is Quebec's biggest business, but out of 55 mills in the province the Catholic syndicates are certified in only seven.

Hence, it's argued that the only way the Confederation can expand its pulp and paper membership is by proving to the workers that it can get a better deal than the international unions. The AFL-TLC settled for a 5% wage increase across Canada this year. The syndicates have refused to accept this.

In any event, it appears clear that the CCCL itself has been and is guiding events.

The Confederation is made up of several federations. In turn, the federations have local syndicates in each of the mills where they are the bargaining agents.

Confederation Takes Over

Evidence is that Phillipe Lessard, president of the National Federation of Pulp & Paper Workers, has had no part in the two Consolidated strikes. It's said he had no knowledge of the first walkout, for instance, until told about it by the company. He is even now negotiating peacefully with Price Bros. & Co.

Thus the Confederation as a whole seems to have taken over from Lessard in the St. Maurice Valley. Michel Chartrand, the CCCL technical adviser, has been a leading figure. And recently, Gerard Picard, president of the CCCL, has been doing most of the talking.

At the same time, an outfit called the Central Council of National Syndicates of Shawinigan Falls is said to have been helping out in the agitation. It includes officers of the various syndicates in the area, and thus cuts across industry lines.

All this strengthens the theory that the pulp and paper strikes are part of a flexing of muscles by the CCCL as a whole, concentrated in the Shawinigan Falls area because that district is one of two citadels of CCCL strength (the other is Lake St. John), and because the population — and some of the clergy — there are pro-syndicate.

To date, most of the clergy have been steering clear of the situation. But there is evidence of some difference of opinion, with some priests supporting the strikers.

Thus at Grand'Mere, Abbe Maurice Leclerc, who is chaplain of the Central Council of National Syndicates of Shawinigan, this week spoke at a meeting, and reportedly blasted the Provincial Police and the company. On the other hand, Canon Donat Frechette, the cure in Grand'Mere, is reputed to deplore the whole situation.

Bishop Pelletier, head of the Trois Rivieres Diocese (which takes in Shawinigan Falls) has made no public statement on the matter. But he is understood to be against the walkouts, and observers feel this probably strengthed the hand of Premier Duplessis.

How It Started

The dispute at Consolidated's Belgo mill bubbled over last month, after the company had offered the 5% wage boost which had been accepted by the international unions. Negotiations were still under way when 800 workers walked off the job.

Then around 100 out of 900 workers at the Laurentide mill walked out. And early this month, after an outbreak of violence, the whole plant was shut down and did not reopen until late last week.

Meantime, the first strike in the 80-year history of the C. I. L. 54 explosives plant began and this plant shut down. The dispute, still under way, concerns a clause on handling short-term lay-offs which would put in writing a procedure that has been an unwritten custom in the past.

A walkout was considered at C.I.L.'s Shawinigan Falls chemical plant, but a two-thirds majority could not be obtained on three strike votes.

At Du Pont's cellophane plant, negotiations on wages were still under way when the strike started. Currently, over 300 out of 530 workers are off the job.

At Canadian Carborundum, 140 workers walked out when a demand for an additional man on the furnace crew was rejected. The company contended the number of men who should operate the furnaces was settled when the present contract was determined last year.

Until the 30 Provincial Police moved into Grand'Mere late last week, there were 50-100 workers inside Consolidated's Laurentide mill. They were being supplied with food by boat.

The police began patrolling the entrances, and breaking up groups standing around. Under police protection, hundreds of men went back to work, and since then operations have been running to capacity.

It was at that time that Michel Chartrand was arrested. Arrested earlier on a charge of intimidation and released on bail, he had been ordered to stay at least a mile from the plant. He then allegedly joined a group of people that police had been trying to disperse for half an hour.

At the Belgo Mill, about 40% of the workers are now back on the job. But the paper makers have not returned, so production is only running at around 10% of capacity.

So far, the international unions have made no attempt to move in on the syndicated plants where walkouts have occurred. But they will, if any locals are decertified. The International Brotherhood of Pulp, Sulphite & Paper Mill Workers, for instance, is known to have men in the area watching developments closely.

Tax Query: When Is New Mine New?

(Continued from page 1)

land Steel and Algoma Steel at the Helen Mine. But in the Steep Rock case, each new open pit is some distance from the next, and each is expected to lead in course of time to an underground mine.

The situation is not quite the same at the Labrador-Quebec operations of Iron Ore Co. There no underground operations are envisaged even as future developments. The opening of new pits depends to a large extent on the ore-mixes that may be required from time to time. Some of the pits could be depleted within less than the three-year tax-free period allowed by the tax cut.

The official view is that the provision exempting new mines must not be allowed to become discredited through abuse. It might be made to look ridiculous if a new tax-exemption could be established every time the bulldozers and power-shovels were moved to a new site for digging.

Accordingly a party of senior officials from the Departments of Finance, National Revenue and Mines and Technical Surveys was this week paying a visit to the Iron Ore Co.'s operations. Their object was to work out with the company a sensible formula for defining a "new mine," so that Iron Ore Co. can get the full advantage which the law is meant to provide without risk of bringing it into question by making allowances for minor surface operations instead of for major underground work.

Staff Changes

Nova Scotia:

F. M. MACGREGOR, assistant accountant, Queen and Church, Toronto, to be accountant, Kingston Road & Bingham, Toronto.

A. M. JAMIESON, to be assistant accountant, Ottawa.

R. E. REA, to be assistant accountant, Guelph, Ont.

N. H. STEVENSON, to be an assistant accountant, Ottawa.

ANNOUNCEMENT

New Thrift Appointments

A. A. J. LEWIS

M. B. ROWE

T. G. McCormack, President of Thrift Stores Limited, announces the appointment of A. A. J. Lewis as General Manager, and M. B. Rowe as Assistant General Manager. Mr. Lewis and Mr. Rowe have had many successful years of experience in the retail food field and provide outstanding ability and sound leadership in a progressive and expanding food chain.

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THE LION AND THE DOLPHIN

The lion had his hands full fighting a wild bull, so he called on his friend the dolphin who came racing in to the rescue. But once on land, the dolphin was as helpless as a fish out of water—could barely flop his way back to safety in the sea.

Aesop, of course, used this story a long time ago to say that when you need help be sure you ask someone both willing *and able* to give it.

We're using the story again because it still makes a lot of sense—especially in this business of investing.

Time after time, we come across people who call on the butcher, the baker—nearly anybody but a broker—for the investment help they need. Time after time, we see people buying stocks on the say-so of friends—or worse still—the passing remarks of a stranger.

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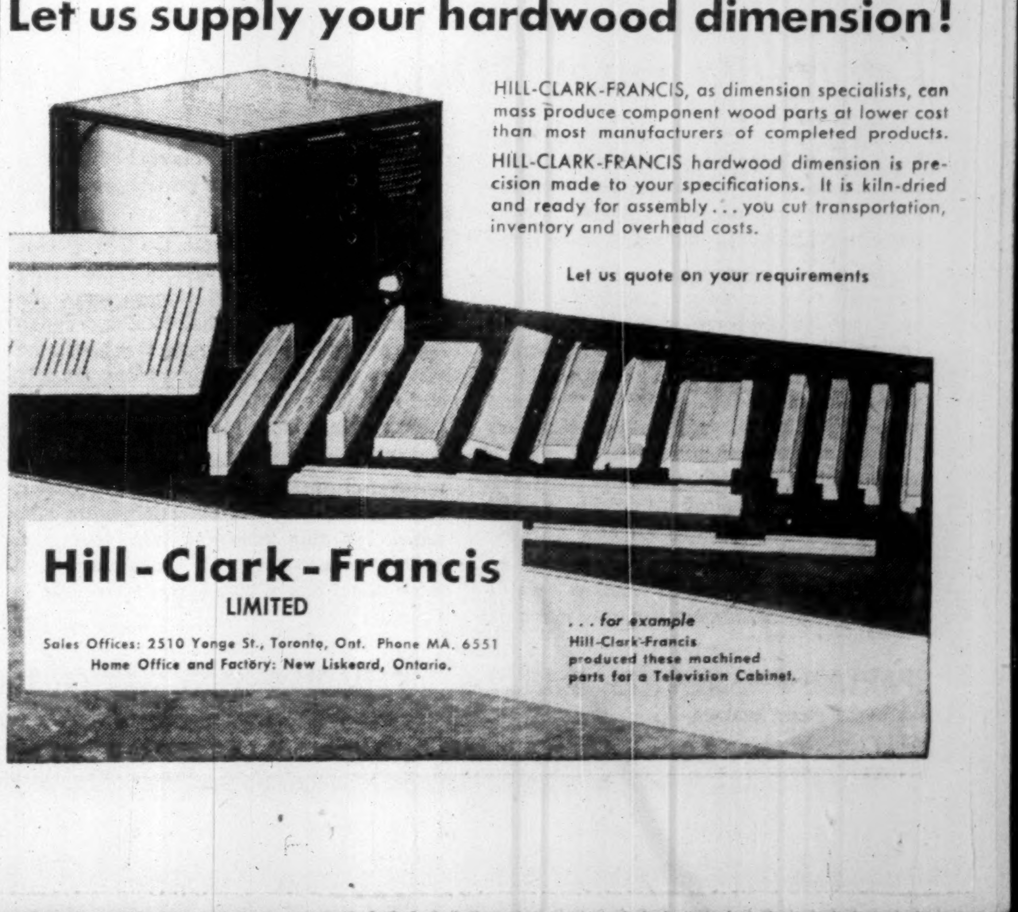

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ANNOUNCEMENT

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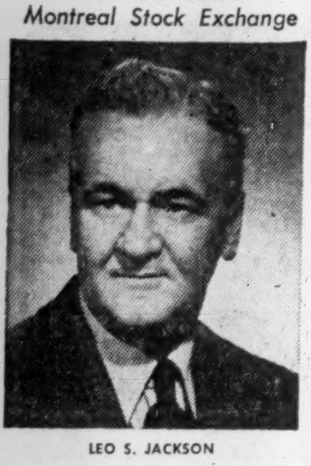

LEO S. JACKSON

President of L. S. Jackson & Co. Ltd., has been elected a member of the Montreal Stock Exchange. Mr. Jackson has been active in the securities business for over 35 years and during World War II took an active part in the organization of the Quebec Regional Victory Loan Campaigns. His firm, L. S. Jackson & Co. Ltd., has been for many years a member of the Investment Dealers Association of Canada. Mr. Jackson also heads Montreal Mortgage & Discount Co. Ltd., Montreal Depositor Corp., and Securities Acceptance Corporation.

LABOR ROUNDUP

One Industry, One Contract?

This Idea Makes Both Boss and Union Nervous

By JACK McARTHUR

What about industry-wide bargaining?

It doesn't exist today (except in certain industries where one company virtually is the whole industry).

Two things recently have revived the once-dead discussion of one labor contract for most or all of one branch of industry:

—So-called guaranteed annual wage contracts signed in the U. S. Annual wage contracts in some industries would require manufacturers to combine to set up large funds from which supplementary benefits would be paid. To some, this seems the first step to industry-wide bargaining.

—Prospective merger of major labor congresses in Canada and U. S. and possible merger of already-strong unions in the same field. Union bargaining power seems to be on the increase. Obvious question: Should companies also get together to strengthen their own hands in contract talks?

Henry Ford II recently plumped for industry-wide bargaining in order to prevent a powerful union (CIO United Auto Workers) from playing one automaker against another, as it has often done.

Ford's stand surprised and dismayed many — unions and companies alike.

Most unions are inclined to condemn industry-wide bargaining as management ganging up on labor. Nevertheless, they put great emphasis on pattern-setting —that is, extending the gains won in one contract to all companies in an industry. But, understandably, they prefer to talk to the companies one at a time.

In certain situations, however, unions might favor one bargaining table for all of an industry.

That would probably be where there is just one really big company and a lot of small ones.

The addition of the small producers on the company side of the table wouldn't strengthen management greatly But it would save the Union the trouble of setting a pattern in the big company and then trying to extend it in scores of sessions with the small ones.

Many companies are frankly afraid of the industry-wide bargaining idea.

First, is has unpleasant implications of monopoly which might cost management much more in trouble with the public and with governments than any advantage would be worth.

Second, it might prevent companies from operating in the various ways which they consider most efficient. From a labor contract point-of-view, all would be the same.

Yet products turned out by different companies in the same industry aren't identical. Producing methods aren't the same. This is usually recognized now by variations in labor contracts.

Third, some companies undoubtedly feel they can win better contracts than would result from one-contract bargaining in their industry.

However, Ford's statement may indicate a trend in thinking. And it's reinforced by the suggestion that companies may have to get together to finance supplementary unemployment (or GAW) contracts. In spite of themselves, both management and labor may be moving along the master-contract road.

* * *

This Organizer Was Too Smart

When a union organizer promises prospective members they will get back their membership dues if the union isn't certified, he treads on dangerous ground.

Once again, the Ontario Labor Relations Board has affirmed that such a practice nullifies the memberships to which it applies.

This was a major reason for rejection of the application for certification filed by AFL-TLC International Pulp and Paper Mill Workers for employees at Continental Paper in Ottawa.

The TLC Union was trying to take employees from CCL Ottawa Paper Workers.

The thinking behind the ruling: When an employee is assured that he will not, in effect, pay a membership fee if the union is not certified, he is not becoming a member unconditionally.

In fact, he is promising to join the Union only under certain stated conditions Since his allegiance to the Union is dependent upon its success, he cannot be regarded as a member, according to any acceptable definition.

* * *

Labor Briefs

Canadian Director Hal Banks' Seafarers International Union is trying to persuade foreign seamen's unions to insist that their members on vessels in the Great Lakes be paid on the Canadian scale.

This would help Canadian vessels and crews win business, would also tend to increase rates. It's aimed especially at the expected boost in use of foreign vessels after completion of the St. Lawrence Seaway.

* * *

Western officials of CIO-CCL Brewery Workers reportedly are nervous. AFL Teamsters Union raiding of the Brewery Workers has moved closer to the Canadian border, now is widespread in St. Paul, Minn. This underlines the trouble which the pushy Teamsters Union is expected to cause for labor merger plans.

* * *

Another signpost pointing to the dominant influence in this union: A delegation from District Five Council (Canada') of the independent United Electrical Workers has toured Moscow and area. The extensive jaunt was undertaken after an invitation from the Central Committee of the USSR Trade Union of Workers of Electric Stations and Electric Industries.

* * *

Add to guaranteed wage-type plans already in existence: Greater Winnipeg Transit Commission guarantees transit spare men 75% of regular employees' wages over each two-week work period.

Develop Last Site On Winnipeg River

From Our Own Correspondent

WINNIPEG—An era in hydro electric power development in Manitoba ended Saturday when Premier Douglas Campbell officially opened the Manitoba Hydro Electric Board's new 80,000-hp. plant at McArthur Falls on the Winnipeg River.

The site is the last on the river. The Board will now be turning to develop steam power, later turning to the untapped rivers of Northern Manitoba.

The McArthur Falls plant is about 11 miles downstream from the village of Lac du Bonnet. Construction was launched in December, 1952, and the first power started flowing from the plant in December, 1954.

It has eight 10.000-hp. turbines on vertical shafts which operated at 85.7 rpm. under a 23-ft. head. General contractor was the Northern Construction Co. and J. W. Stewart Ltd., Vancouver.

Cost was $24 millions, whicn includes a 63-mile transmission line to Winnipeg.

The first plant on the Winnipeg River was opened in 1906. It was built at Pinawa by the old Winnipeg General Power Co., predecessor of Winnipeg Electric Co. The Pinawa plant — which produced 35,000 hp. — was dismantled last year. But the six that were built after it now turn out 785,000 hp.

They are the Seven Sisters, Great Falls, Pine Falls and McArthur Falls plants of the Manitoba Hydro Electric Board and the Pointe du Bois and Slave Falls plants of Winnipeg's municipally owned City Hydro.

The Winnipeg River plants are situated an average of 75 miles from Winnipeg.

The Hydro Electric Board will begin construction this fall on a 120,000-kw. steam plant at Brandon which is scheduled for completion in the autumn of 1958.

After that a site 250-odd miles northward from Winnipeg to the Grand Rapids on the Saskatchewan River will be developed by the Board.

50 Builders 'Hedge' Price Of Land With Co-op Plan

From Our Own Correspondent

WINNIPEG — A new giant is making its presence felt in the market for Greater Winnipeg home building sites.

The giant is Ladco—the Land Development Co. of Manitoba.

It is a central land-buying agency set up by 50-odd home-building contractors in the Greater Winnipeg area to combat land speculation and keep down costs of land for home sites.

The agency has already tied up about 2,500 acres in the area, an official told The Financial Post.

Ladco is an incorporated company, and each of the participating contractors is required to purchase a block of shares. The agency has a full-time general manager, an experienced real estate man who supervises purchases in preparation for building.

The first development is an 893-home project in East St. Boniface, and Ladco plans to have the first lots ready for the contractors to move in this fall.

The area is being subdivided, and Ladco will install sewers, water, ornamental street lighting and paved streets and sidewalks. When this work is completed, the lots will be offered for sale to members of the syndicate.

Ladco also plans to offer the serviced lots for sale to private individuals, but only after the needs of the participating contractors have been met and they agree to outside sales.

Ladco has sufficient land in this block for about 3,000 homes. They will be built over the next five years at a cost of over $36 millions.

The Ladco official said the project may be extended further if more land can be purchased in the area at reasonable cost.

St. Boniface City Council approved the development two weeks ago.

Ladco is the first syndicate of its kind in Manitoba. Members say this method of purchasing land will reduce speculation, and enable the contractor to offer the same quality home at a lower price than would have to be charged if the land had been bought on the open market and lots developed individually or a few at a time.

Members also expect that the activities of the agency will tend to slow the advance of home lot prices generally.

Some of the land now being purchased by Ladco is on Greater Winnipeg outskirts and probably will not be developed for home construction for five or ten years. But by buying it before settlement reaches this far the contractors will have cheap building sites when the time comes instead of paying speculation prices.

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CONDENSED STATEMENT OF CONDITION, JUNE 30, 1955

ASSETS		
Cash and Due from Banks		$ 622,057,577.26
U. S. Government Securities		530,102,951.67
Loans		1,341,795,409.00
State and Municipal Securities		67,423,401.99
Other Securities and Investments		26,176,199.89
Banking Premises		16,504,460.18
Accrued Interest, Accounts Receivable, etc.		7,495,169.24
Customers' Liability on Acceptances		24,181,933.48
Assets Deposited Against Bonds Borrowed		8,643,500.00
		$2,644,380,602.71
LIABILITIES		
Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	150,000,000.00	
Undivided Profits	45,008,491.15	$ 235,307,991.15
Dividend Payable July 15, 1955		2,619,467.50
Deposits		2,349,905,896.00
Reserve for Taxes, Accrued Expenses, etc.		20,279,824.15
Acceptances Outstanding	$29,452,153.84	
Less Amount in Portfolio	3,386,446.87	26,065,706.97
Liability Under Bonds Borrowed		8,643,500.00
Other Liabilities		1,558,216.94
		$2,644,380,602.71

Assets carried at $140,575,936.53 on June 30, 1955, were pledged to secure deposits and for other purposes.

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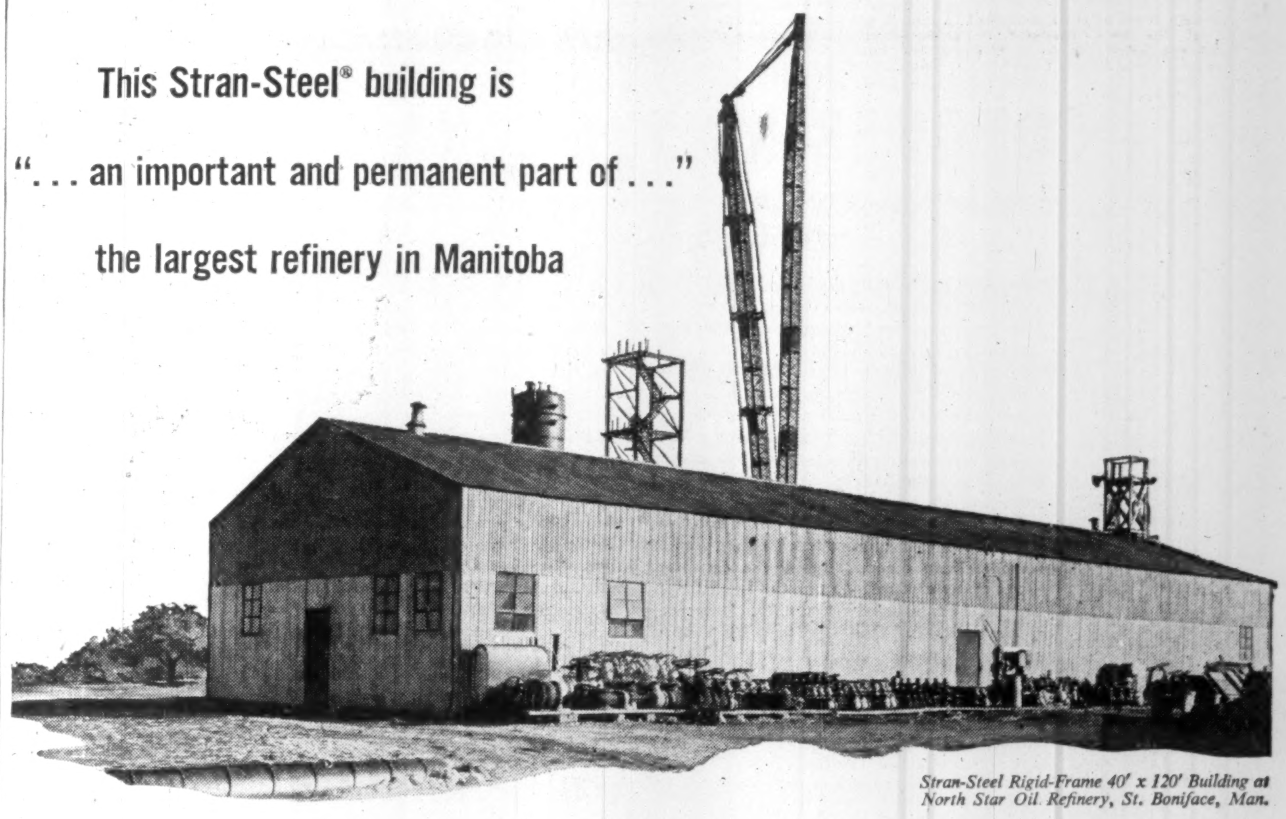

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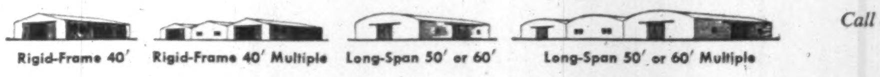

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NATIONAL STEEL CORPORATION

Top Crop Would Spread Business Boom Westward

(Continued from page 1)

sulting from extra-fast growth, others by shallow roots unable to draw moisture from the subsoil, resulting in grain especially likely to be damaged by a hot spell. Shallow root systems also result from recent rapid growth.

Cutting of fall rye has begun. (In Ontario, the winter wheat harvest is under way, with grade and quantity about average.)

Enough Storage

Meawhile, Prairie farmers are cleaning out once jammed farm storage facilities.

Trade Minister Howe predicts all wheat now on farms will be moved before the new crop comes the market. Presently, there are probably some 115 million bu. on farms.

Canada now has almost 500 million bu. of wheat looking for markets. Most is of poor quality. A good quality crop this year would remedy that lack of balance.

Although our surplus wheat problem was greatly eased by last year's crop failure, it could re-appear if we have a crop of 450 million bu.

That would mean that wheat available for sale in crop year 1955-56 would total around 850 million bu. Even if sales are aided by better quality and deals with Iron Curtain countries, we can expect that a better than average crop this year will increase our carryover on July 31, 1956.

Crop failures in major importers and exporters could, of course, alter this situation.

Auto Output Eases Slightly But Cutback Less Than Usual

The pace of auto production has eased off a little.

And that's big news only because it took so long coming and because the reduction is so small.

Its lateness testifies to the 1955 surge in car buying, the optimism of the big makers.

All through June — a month when major cutbacks often occur — Canadian automakers kept the heat on with production scheduling of more than 2,000 cars daily over a five-day work week. (Some plants have been working Saturdays.)

Output actually fell below 2,000 daily in the week ending June 25, but only because of wildcat strike at Chrysler in Windsor.

But in the week ending July 9, daily production eased to about 1,900 some 170 a day below the previous production week.

Chrysler production continued at more than 2,000 weekly. Ford and General Motors last week each were several hundred below the 4,000-plus figures they've been rolling up recently.

Total output last week: 9,489 new cars. Except in relation to some of this year's big production weeks, that is an extremely high figure. For July, it's spectacular. (The recent extreme heat is part of the reason for the decline.)

Last year, production began falling in late May from a peak which didn't approach the output records set this year.

The last half of any year for the automakers always brings the question: How much will sales slip and how much will production have to be cut back?

Current strongly hopeful feeling in the industry is that sales will stay comparatively high and the production cutback, therefore, will be less than usual — certainly far less than last year. That feeling is a measure of the general optimism about the nation's economic health.

The industry looks back on a tremendous first half:

—It produced 82% as many cars as it sold in all of 1953 (233,600 compared with 285,000).

—Production of all motor vehicles (280,000) nearly equalled the record first half of 1953, would have been higher but for the Ford strike running into early 1955.

—General Motors of Canada produced more passenger cars in the first half than any other Canadian company ever turned out in any six-month period. The total: 101,393.

—Ford rolled out more cars in June (19,126) than produced in any one month by any company. It broke its own record of 18,016 set a month earlier.

—Chrysler's 52,556 first half cars was its highest total for a six-month stretch.

—Big three automakers dominate the field more than ever—from Jan. 1 to July 9, their production made up 96.8% of all Canadian passenger car output. Studebaker-Packard, Nash and Hudson accounted for the remainder.

The automakers currently are employing more people (about 43,000) than ever before.

The extent of second-half layoffs will, of course, depend upon the market. Spokesmen for each of the Big Three are on record that demand (helped along by cut-rate prices and hard selling) is much higher than expected early in the year.

This suggests auto production will better 350,000 this year. That would put 1955 in the same league with 1953's record 365,000 passenger cars.

C. E. SOWARD

has been appointed vice-president and general manager, Maple Leaf Milling Co., effective Aug. 1.

$133,000 Bonus Take For DTC Employees

Drug Trading Co. has paid a record total of bonuses to its employees.

Under its annual bonus plan, DTC this year gave $132,990 to 525 employees. Individual payments ranged from $64.50 to $419.25, depending upon length of service. The total topped last year by $8,990.

DTC is in its 51st year, has been paying annual bonuses since 1919.

Rumors Of Convertibility Premature—Months Away

(Continued from page 1)

by common consent must take the lead in this matter, could of course at any time overrule the scruples and fears of some of the Europeans who are dragging their feet. But so far London has gone to great pains to try to concert plans with the European countries; and on political grounds, if on no others, this general policy seems unlikely to change.

From London's point of view, also, it is natural to want to get through the summer months before reaching a firm decision. The coming months are seasonally months of strain for the U. K. balance of payments. So far R. A. Butler and the Bank of England have every reason to congratulate themselves on the success of the orthodox monetary measures taken earlier this year to ward off the danger of inflation and preserve the balance of payments. Up to date they seem to have worked very well, in spite of the disturbing effects of the dock strike. But it would be consistent with the cautious approach to wait and see how the summer goes.

The margin between the exchange rates for different kinds of sterling has remained very close ever since the Bank of England moved, early this year, into the transferable sterling market. So far as any observer has been able to detect, there has been no official intervention since the original sprut in February. Yet at the beginning of this week transferable account sterling was quoted at $2.76½, compared with $2.77½ for security sterling and $2.73⅜ for official (dollar account) sterling.

With the spread as small as this, it is in fact possible for almost any non-resident holder of sterling to change it into dollars at moderate cost, so that some of the substance of convertibility is already achieved.

The major move which will merge all these forms of non-resident sterling into one convertible currency might well wait until after the September meetings of the International Monetary Fund, which are to be in Istanbul. It would not be necessary to wait for the annual meeting to approve the much-discussed "stand-by credit" for sterling: that would be done by the fund's executive directors who are in continuous session.

But the fund's annual meeting will give Mr. Butler a convenient chance to meet with the other Commonwealth finance ministers (who are vitally concerned as part of the sterling area, except for Canada), and to feel out the mood of other countries.

Putting all things together, the odds seem to be heavily against any convertibility move before September. It will deserve closer consideration after that.

AMERICAN NEPHELINE LTD., Lakefield, Ont., has started work on a $2½ million expansion program including a new mill at Nephton, Ont., north of Peterborough. The new mill will double the company's present output of nepheline syenite for use in pottery, glass and paint manufacture.

ANNOUNCEMENT

ALASKA PINE & CELLULOSE LTD.

The appointment of Mr. Ray W. Blatchley as Comptroller and Assistant Treasurer of Alaska Pine & Cellulose Limited was announced by Mr. Walter C. Koerner, President of the Company.

Mr. Blatchley was born in Vincennes, Indiana. He is a graduate of De Pauw College and has his Masters Degree of Business Administration from Harvard. Prior to coming to Alaska Pine, Mr. Blatchley was with the Union Bag & Paper Corporation, New York, for nearly 15 years, serving in various capacities in the financial division.

Mr. Blatchley will be replacing Mr. J. E. Haire, who is returning to Abitibi Power & Paper Company, Limited.

The **FIRST**
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of New York
Head Office: 55 Wall Street, New York
73 Branches in Greater New York
59 Branches Overseas

Statement of Condition as of June 30, 1955

ASSETS	
Cash, Gold and Due from Banks	$1,629,936,191
U. S. Government Obligations	1,719,056,990
Obligations of Other Federal Agencies	45,738,966
State and Municipal Securities	553,358,984
Other Securities	127,201,545
Loans and Discounts	2,641,050,349
Real Estate Loans and Securities	32,923,095
Customers' Liability for Acceptances	42,928,170
Stock in Federal Reserve Bank	15,000,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	33,068,518
Items in Transit with Branches	304,043
Other Assets	8,421,608
Total	$6,855,988,459

LIABILITIES		
Deposits		$6,174,785,823
Liability on Acceptances and Bills	$72,008,716	
Less: Own Acceptances in Portfolio	27,623,018	44,385,698
Due to Foreign Central Banks (In Foreign Currencies)		19,193,300
Reserves for:		
Unearned Discount and Other Unearned Income		22,884,890
Payments Under Agreement of Merger Dated March 1, 1955		1,641,200
Interest, Taxes, Other Accrued Expenses, etc.		31,519,148
Dividend		5,500,000
Capital (10,000,000 Shares—$20 Par)	$200,000,000	
Surplus	300,000,000	
Undivided Profits	56,078,400	556,078,400
Total		$6,855,988,459

Figures of Overseas Branches are as of June 25.

$561,181,943 of United States Government Obligations and $20,712,000 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

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Recife (Pernambuco)
Rio de Janeiro
Salvador (Bahia)
Santos
CANAL ZONE
Balboa
Cristobal
CHILE
Santiago
Valparaiso
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Barranquilla
Cali
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La Lonja
Twenty-third St.
Caibarien
Cardenas
Manzanillo
Matanzas
Santiago
EGYPT
Cairo
ENGLAND
London
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West End
11, Waterloo Pl.
FRANCE
Paris
HONG KONG
Hong Kong
INDIA
Bombay
Calcutta
JAPAN
Tokyo
Nagoya
Osaka
Yokohama
*Camp Otsu
*Camp Zama
MEXICO
Mexico City
54 Avenida Isabel la Católica
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Capital Funds $32,321,580

CONQUERING THE LONG SAULT...

"Old Jock" defied a "death trap" that soon will be a pathway for ocean shipping —and a fabulous new source of electrical power.

The young Indian spun the helm frantically to port. The vessel pitched so violently that "Old Jock", the greyhaired Iroquois river pilot, was thrown against the bulkhead.

Lurching drunkenly to starboard, the little ship was carried a hundred yards down current before answering the rudder. Then, groaning in every seam, she straightened at the last moment to pitch headlong between two savage mounds of foam marking hidden rocks—and sudden death.

For thirty nerve-wracking minutes, the "S. S. Ontario" defied destruction, then glided smoothly into the pool below the cataracts —the first steam ship to run the Long Sault Rapids, "death trap" of the St. Lawrence above Cornwall. "Old Jock" and his Indian pilots had conquered the Long Sault in a steamer.

This was in 1843. Great changes have taken place along the St. Lawrence since that epic voyage . . . many along the reaches between Lake Ontario and Montreal.

First came the system of canals by-passing the rapids. Then, in 1883, to make use of the power from the river, the first hydro electric generator was installed by Thomas A. Edison at Cornwall. In 1932 came the gigantic Beauharnois power development. Now 22 G-E Generators at Beauharnois are turning out over 1,000,000 electrical horsepower for industry.

Ocean-going ships will soon sail up the St. Lawrence waterway into the heart of our continent, and a new power plant above Cornwall will develop still another 2,200,000 electrical horsepower for Canada's hungry machinery. Already eight of the giant generators for the Barnhart Power Dam have been ordered from Canadian General Electric.

For well over 60 years C.G.E. has worked alongside the men who plan such giant projects for the development of Canada. During that time, Canadian General Electric has grown with the nation to become one of the country's largest employers; one of the largest customers of Canada's major industries . . . and the biggest supplier of electrical equipment.

Whenever anyone—anywhere in Canada—needs generators, transformers, switchgear, motors and controls, remember, C-G-E specialists are readily available. Address inquiries to: *Apparatus Department, 212 King St., West, Toronto, Ont.*

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED in this issue of

MACLEAN'S

They can't forget the search for Judy Carter

How Parents are fighting Sex Criminals

by June Callwood

Angered by sex crimes against children, four Toronto housewives organized the Parents Action League to see what can be done about sex criminals. Already they're finding answers that could help to solve this problem and overcome official apathy. Here's a story Canadian parents will want to read and applaud.

●

Are Canada's Railways on the Ropes?

They're losing money. They're losing business to truckers and airlines. They're clamoring for higher freight rates. Why? Just why are our railroads in such a bad way? What is the solution? Don't miss Fred Bodsworth's thought-provoking article this issue.

●

How to Help Your Child to Love Music

by Dr. Leslie Bell

This famous musician says music can be fun—that your child can even enjoy his piano lessons. Be sure to read how you can help your child to enjoy music—even though you can't read a note.

●

What's so Dumb about a Plumber?

Allan C. Marks is a plumber and he's tired of having his profession ridiculed. He says he doesn't forget his tools, that he had to pass exams that could stump a college graduate—and that he only makes $2.35 an hour.

●

The Island that knows no Summer

Travel with Pierre Berton to Baffin—our largest island. The fiords are the longest in the world, the mountains rival the Alps, and there are glaciers a quarter of a mile thick.

PLUS
- Canada's Helicopter King
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July 23 issue

MACLEAN'S
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What the Fighting Was About

Emergency Powers, Personalities and Parliament

By MICHAEL BARKWAY

OTTAWA (Staff)—It was the most stirring debate—provided you didn't have to listen to it—that the House of Commons has had in a long time. It was by long odds the most signal victory the Conservative opposition has won since 1945.

Any minister less popular (on both sides) than C. D. Howe might have been broken by it. Any minister less pliant, when occasion demands, would have quit. Any Prime Minister less skilful than Louis St. Laurent would have foundered long before a solution was reached. He would either have refused to put his name to the bill in the first place, or, having given it his support, he would have "bulled it through."

When the solution of the whole long tussle was announced, George Drew said it was "Parliament at its best." Perhaps he would think so, since the Prime Minister had just given him everything—in substance—that the Conservatives had been asking for 11 dreary days of astonishingly boring repetition.

But in the excitement of general agreement on an obviously sensible solution, which everyone had seen a mile off, Mr. Drew's remark was acceptable. If you came down to it, what is meant was that the Government had at last agreed to what the opposition wanted. And most Liberals were just as happy about it as most of the people on the opposition side. It was the right answer.

It was "Parliament at its best," if you could forget that it took 11 days of speech-making which had never had any other object than to fill time. Mr. Drew often speaks at length. But even he never takes four hours and twenty-three minutes to say what he has to say unless he means to take the maximum time possible.

It was a filibuster, and a fully successful filibuster. But it's hard to suppose that the technique of filibustering represents "Parliament at its best."

Even Messrs. Fleming (Toronto-Eglinton) and Green (Vancouver Quadra) can hardly suppose that this experience has established the universal value of the filibuster on all times and occasions. To almost every observer—and the only consistent observers were the members of the Press Gallery who were chained to their posts—the secret of this filibuster was that it commanded the secret support of many Liberal consciences.

What Was Learned

The lesson for the future—if that is right—is that one rather strict set of conditions has to be fulfilled before an opposition filibuster can succeed. The condition is that the Government must have introduced a measure in which it does not wholeheartedly believe.

The Conservatives thought, perhaps, that condition existed at the end of 1951 when they tried to hold up the bill banning resale price maintenance. That time they were wrong, and they merely succeeded in wasting a lot of time. This time they were right.

The Government, in the end, happily put a three-year time limit on the extraordinary powers of the Minister of Defense Production, although Mr. Howe, with Cabinet acquiescence and the Prime Minister's name on the front of the bill, had originally asked for the powers to be made a permanent part of the law of Canada.

The whole fight sprang from an inoffensive-looking little bill of two sections called "An Act to amend the Defense Production Act."

And Section 2 of it, which was the whole ground of argument, simply read:

"Section 41 of the said Act is repealed."

It all looked very innocent and unimportant. Until you read Section 41 of the said Act. It said that the Defense Production Act shall expire on the 31st day of July, 1956.

So what Mr. Howe was asking was that the Defense Production Act should become a permanent part of the law of Canada—subject to repeal like any other Act by Parliament, but continuing in force automatically unless Parliament changed it.

Is there anything very dreadful about that?

To most of the Defense Production Act, as a matter of fact, no one raised any objection. It is the authority for running a Department of Defense Production, and no one wanted to put an end to that. No one even objected, in present world conditions, to making it a permanent department of the Canadian Government.

But besides providing for the departmental machinery, the Act also provides the Minister of Defense Production with some pretty wide powers. Again the opposition was not specifically objecting to giving extraordinary powers to match extraordinary conditions of defense effort.

What they said over and over again—because the object was to go on talking so that the bill couldn't come to a vote—was that Parliament ought not to grant such powers to any minister, nor even to any government, permanently.

Let Parliament keep the upper hand, they repeated again and again. Let's have a time limit. Let the minister come back—if necessary again and again—and show that the situation is still so serious as to make these powers necessary.

Since these are the cause of all the fuss, what are they?

They start with Section 23 of the Act, and—without the legal language—they come to something like this:

—The Minister may compel anyone owning facilities which are suitable or can be adapted for defense work to accept a defense contract "on terms and conditions which the Minister considers to be fair and reasonable."

—The Minister may requisition any defense supplies, paying an agreed price, or if price cannot be agreed the Exchequer Court shall decide.

—The Governor-in-Council (not in this case just the one Minister) may make regulations giving defense work priority over any other business of a firm.

—The Minister may put "a Controller" into a business to direct all its operations, if the Minister finds that:

—a defense contract is not being performed "in a business-like and efficient manner",

—the contractor has not kept proper cost records,

—priority orders are not being observed.

—Any business contracts which interfere with a defense order may be cancelled by the Governor-in-Council.

—An investigator, armed with all the powers of a commissioner under the Inquiries Act, may be appointed by the minister to enquire into any matter concerning defense contracts or defense supplies. He may get an order from a judge to enter any premises and seize any documents that may help his enquiry.

—The Governor-in-Council may make orders and regulations to control production, distribution and use of "essential materials" or "essential services"; and "essential" means anything the Governor-in-Council declares to be essential for ensuring adequate defense supplies and defense plants.

—Under the orders-in-council governing "essential" supplies, the minister himself may, in effect, tell everybody just what to do with the materials, goods or services in question, fix prices, operate a system of permits, demand information.

These are the powers Mr. Howe has had under the Defense Production Act since 1951. At one time they were being used quite extensively when supplies and materials were scarce and the defense program was just getting under way. Now, for most businessmen, the former controls are just a memory. But Mr. Howe still has the power to bring them back if the situation requires.

Fight on Time Limit

That power has not been curtailed as a result of the great parliamentary fight. No one seriously tried to curtail it. But the opposition did say there must be a time limit. The Government has granted a time limit, and it has thrown in also a chance for parliamentary review of every regulation the minister of defense production or the Governor-in-Council may make under the Act.

If any 10 members of Parliament raise objection within seven days of any regulation under the Act, the Government is bound to give time for a debate within four days—a parliamentary device brand-new to Canada, though modeled on a Westminster precedent.

The Department of Defense Production is established on a permanent basis. Its statute remains in effect until repealed. But those sections of the Act, from 23 on, which are described here, will automatically lapse at the end of July, 1959 unless Parliament sees fit to renew them. (As a safeguard against another filibuster which might extend past July 1, 1959, the revised Act states that if Parliament is in session on the crucial day the powers will not lapse till the end of that session).

Provided you didn't have to sit through the weary hours of more than 100 speeches with nothing new to say—and very few people did; provided you were not one of the normally-speechless Conservative M.P.'s who had to find something to fill 40 minutes of time; and provided you care at all about the forms of democracy, the principle of parliamentary control—then this lengthy, dreary debate forms one of the most stirring chapters in our post-war parliamentary history.

If you can't see it from that point of view, then the Conservative manoeuvre will just seem silly. If you can see it as driving the Government to reestablish a parliamentary review in accordance with its own secret, inner convictions, then you will share the Conservative triumph in a victory that they really worked for.

In any case it must be cause for satisfaction that the Conservative opposition members, with few exceptions, stuck together and fought it out loyally as a party—at the cost of considerable inconvenience. The opposition moved like a united machine—and that's good for everybody.

Switson Net Rises 23%

Net profit of Switson Industries Ltd., Welland, Ont., increased 22.7% in the first quarter ending April 30 of the current fiscal year. Net amounted to $7?,385, equal to 13c a common share, compared with $64,653, or 10½c a common share in the same period last year.

Sales in the appliance field have been very buoyant, particularly in the newly-designed lines, a letter to shareholders states. Production in the second quarter has increased considerably to meet demand. The gas heating division has also shown some improvement and there are indications that aircraft industry business may increase.

An $85,000, 26,000 square feet extension to the plant is under construction. Preferred shares were redeemed as of March 30 at a total price of $121,500.

ABITIBI POWER & PAPER CO. has issued 500 common shares out of 60,000 shares held in reserve under option agreements in favor of senior executives. All such options have been taken up. Now 4,163,218 common shares outstanding.

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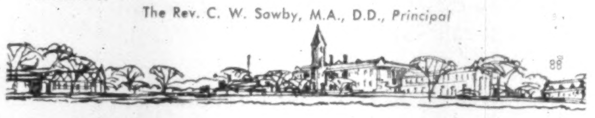
Autumn term begins Thursday, September 8th, 1955

For prospectus and information about curriculum, extra-curricular activities, games and scholarships, apply to Principal, Upper Canada College, Toronto 7.

The Rev. C. W. Sowby, M.A., D.D., *Principal*



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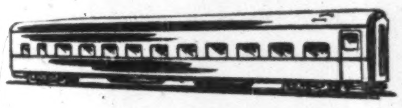
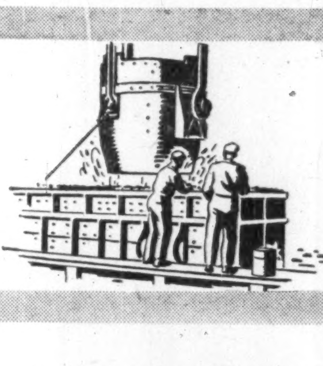
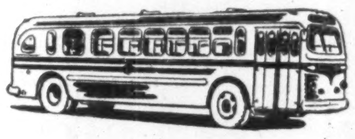


CAR DIVISION
Manufacturers of all types of passenger and freight cars for Canadian and overseas railways.



FOUNDRY DIVISION
Manufacturers of castings for the Commonwealth Truck, Marine Applications, Industrial and General Railway Car production, trackwork, frogs and switches.



AUTOMOTIVE DIVISION
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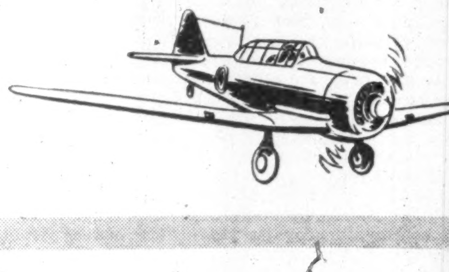

AIRCRAFT DIVISION
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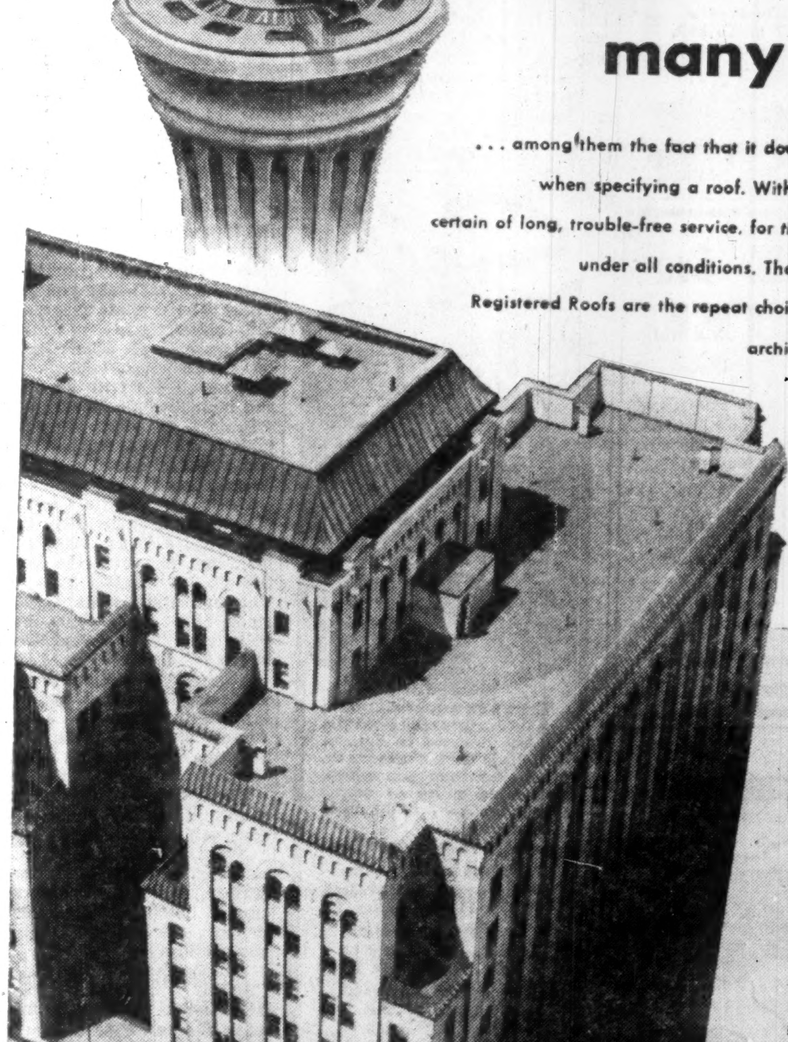

TIME... teaches many lessons

. . . among them the fact that it doesn't pay to take chances when specifying a roof. With Murray Registered Roofs you are certain of long, trouble-free service, for *time* has proven their superiority under all conditions. That is why, time and time again, Murray Registered Roofs are the repeat choice of builders, owners and architects. For roofing or re-roofing, this is the roof that stands "the test of time."

DOMINION SQUARE BUILDING

Completed in July, 1929, this building has a Murray 15-year bonded roof, installed by Norman & Collie Ltd., which is still giving satisfactory service 25 years later! Another instance where time tells the quality story of Murray Registered Roofs.

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Division of: Dominion Tar & Chemical Company Limited

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Syracuse Firm Bid Low On Seaway Highway Job

D. W. Winkelman Co. of Syracuse, N.Y., was apparent low bidder on the first portion of the east-west highway to the new international crossing at Pollys Gut in connection with the St. Lawrence Seaway. It bid $299,474 to the U. S. Corps of Engineers.

There were three bids and the corps estimate was $272,489, exclusive of allowance for profit. The work is near the town of Massena, in the U. S., and involves about 2.5 miles of new road.

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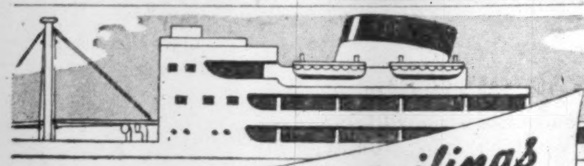

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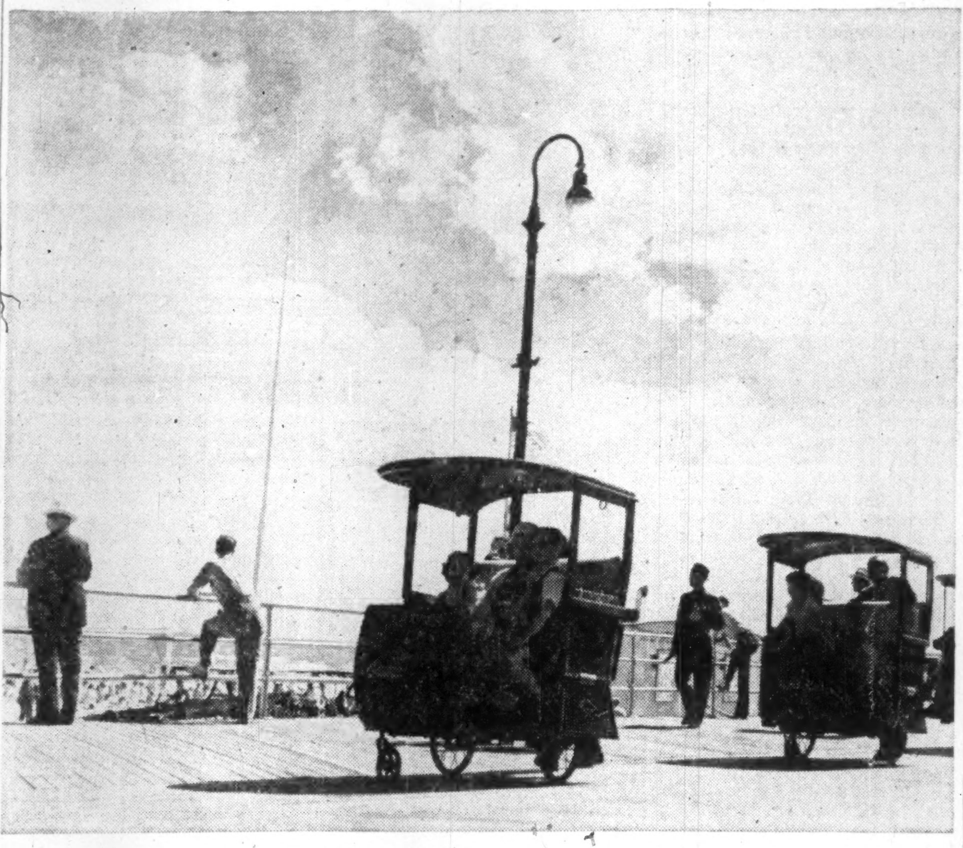


THESE UNIQUE ROLLING CHAIRS operate night and day on Atlantic City's boardwalk. They provide the ideal, relaxed way to sightsee, shop and "take in" the various amusement centres and exhibits.

Why They Go to Atlantic City

Versatile Spot Features Fresh Air, Frolic

Famous for fresh air, fun and food, Atlantic City, New Jersey, is a most versatile pleasure town. A favorite location for conventions, it has been an all-season holiday haven for young and old since the gay nineties.

Easily accessible, it is situated on an eight mile strip of land, called Absecon Island. Its miles of beach offer many months of sand sunning and swimming. Its famed boardwalk provides year-round glitter and glamour.

Hotels vary in price. Those on the boardwalk, with ocean views cost from about $8 single to $12 double, up to $24 to $34, European Plan. But cheaper accommodation may be found away from the ocean front. It is advisable to write ahead to the City Press Bureau in Convention Hall for information and make reservations as far in advance as possible.

There is a wealth of things to do, including, sight-seeing by bus, boat or seaplane.

The world-renowned boardwalk, built 80 years ago, is a very special feature of Atlantic City. It is five miles long, and 60 ft. wide. On one side you can look out over the beach and ocean. On the other side there are swank hotels, restaurants, inviting specialty shops, auction galleries and amusement places.

You must "do" the boardwalk at least once in the peculiarly Atlantic City way. Take a ride in one of the city's special three-wheeled wicker rolling chairs, which operate night and day. There's plenty of room for two to sit comfortably in one chair.

Leading ocean-ward from the boardwalk there are five piers, each one offering amusements galore.

Steel Pier, the best known and most elaborate, costs $1.35 for admission and boasts motion pictures, a vaudeville show featuring "big names" from stage, screen and TV, dancing to the music of well-known bands, an outdoor circus, a carnival of water sports, and other amusements.

Garden Pier, the new Civic Center, was the focal point of last year's Centennial Celebration. It has a beautiful garden and free band concerts every Sunday evening.

The other piers are Steeplechase Pier, catering especially to children, Central Pier, featuring model homes exhibits and Million Dollar Pier which has a variety of amusements.

The beach, of course, is another must. Here there are great expanses of hot sand to lie in, great breakers to swim in. And you can horseback ride along the beach too, between the end of September and the beginning of June.

From the hotel area, take a bus (fare $1.15) to the Atlantic City Race Course on the Black Horse Pike, 14 miles outside the city. There you can watch up to eight races, for a general admission of $1.80. It's said to be one of the most luxurious race tracks in the U. S. and has a central lake, pines and flowers.

Atlantic City also boasts good deep sea fishing. A jitney (eight seater bus) will take you to Inlet Docks where boats leave at 8.30 a.m. and 1 p.m., returning at 12.30 p.m. and 5.30 p.m. This costs $3.25 without lunch. If you take an all day trip it costs $4.25 and includes bait, line and lunch.

From Inlet Docks you can also take a sailboat trip. An hour-and-a-half cruise along Absecon Island costs $1.75.

While at Atlantic City pay a visit to the Convention Hall — the world's largest structure of it's kind, and also the home of the world's biggest pipe organ. The auditorium seats 41,000. The stage alone seats 2,000 and the ball room on the second level can accommodate 5,000. Used for conventions from September to June, you can see the Ice Capades skating revue through July and August, and the Miss America beauty contests during Labor Day Week.

There are 48 clay tennis courts scattered throughout the city, and four golf courses.

Night life in Atlantic City is exciting. Besides the thrill of walking along the boardwalk, lit up by hotels, shops, amusement centres, etc., there are many night clubs.

Among the most famous is Paul "Skinny" Damato's 500 Club. Here stars such as Jimmy Durante, Jackie Leonard, Lou Mente, Joyce Bryant and the Novelties perform during the summer months.

Elsewhere Victor Borge, Joe Loco, Jay Jerome, Pedro Albani, the Penny Davis Dancers and others perform.

The Gateway Playhouse and Quarterdeck cater to popular theatre demand. This summer's billings include "Guys and Dolls," "Wish You Were Here," "By the Beautiful Sea," "Fifth Season," "Night Must Fall" and "School for Husbands."

Eat At Hackney's

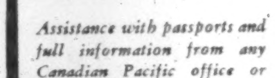
Gastronomically speaking, Atlantic City's particular importance is in sea-food. Amongst the best known restaurants are Hackney's which is said to be the largest sea-food restaurant in the world. The dining rooms overlook the ocean and serve every kind of sea-food from lobster to Alaskan king crab.

Latz's Knife & Fork Inn specializes in shore dinners, jumbo lamb chops, steamed clams and steaks. Roast beef is the specialty at Neptune Inn. Captain Starn's at Inlet Docks, Atlantic's Riptide Room, Jack Guishard's Steak House and Merritt Bishop's Savoy Restaurant are other inviting eating houses.

Don't miss seeing the Absecon Lighthouse, built in 1857, now the centre of a park, and the Elephant. This huge animal, of timber and sheet metal, stands 65 ft. high. A stairway, spiraling up one leg, takes you into the elephant's body to the howdah on its back.

The most spectacular annual events are the Easter Sunrise Service, Easter Parade, the Flower Mart early in June, Hydrangea Festival Week during July, the National Moth-boat Races in August, the Ice Capades during July and August, the Miss America Pageant in September, golf and tennis tournaments and racing at the Atlantic City Race Track.

Temperature - wise, Atlantic City is relatively stable. It is unusual for the mercury to rise above 80 deg. in summer or below 30 in the coldest wintertime.



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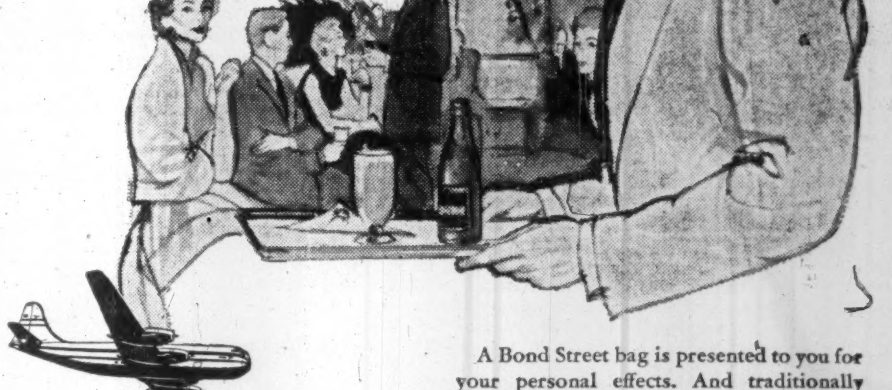

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Heating Division Sold By Superline

MONTREAL (Staff) — Superline Oil Ltd. has sold its furnace and stove oil and burner business to S. Cunard & Co. Ltd., Halifax.

Superline is controlled by United Services Corp., which was recently acquired by W. C. Pitfield & Co. and associates. It entered an agreement three weeks ago to distribute branded products of Canadian Petrofina Ltd. in the Maritimes.

Details of sale were not disclosed. However, it does not affect the agreement with Petrofina.

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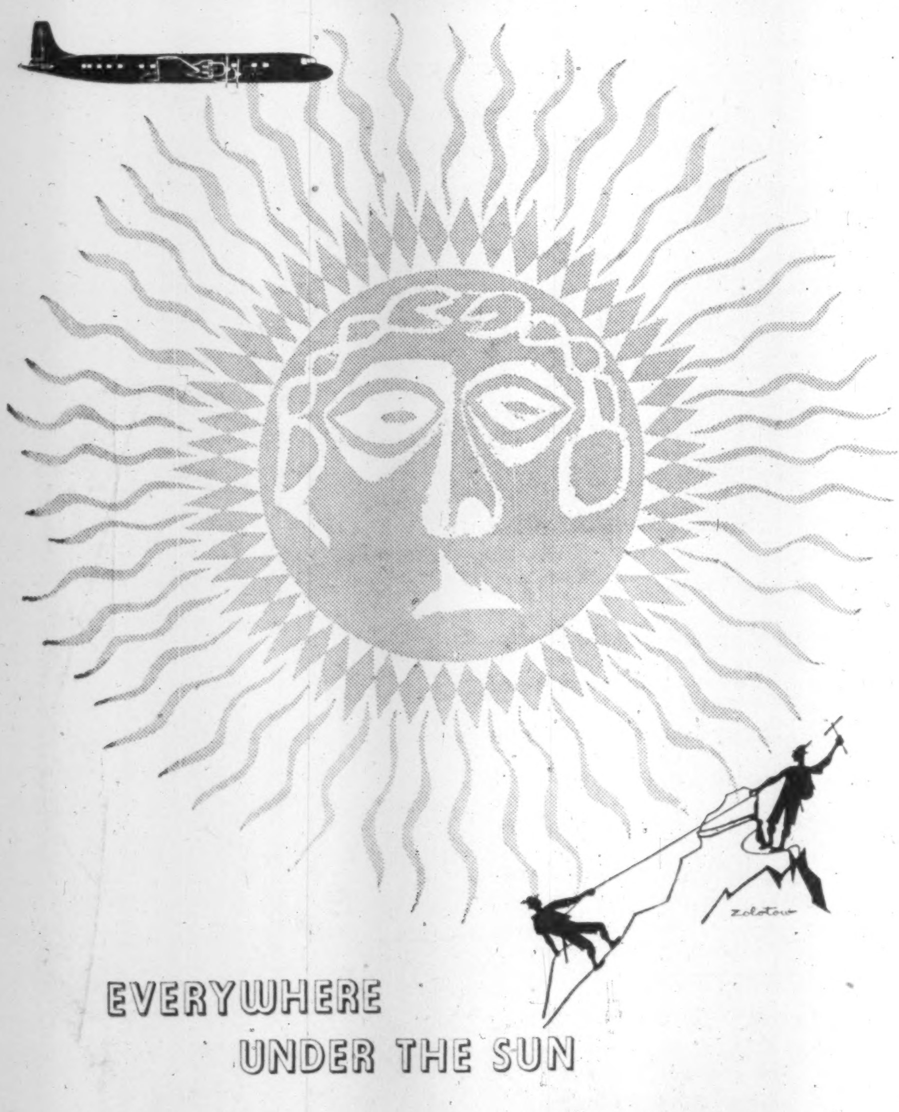

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sun Life During 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Sun Life Assurance Co. of Canada made few transactions in connection with its holdings of stocks in 1954, but those it did make resulted in an increase to 7% in the percentage of its total assets invested in stocks at Dec. 31, 1954. The proportion a year earlier was 6.1%.

Stock holdings at Dec. 31 are shown on the balance sheet at $128,245,312 ($109,588,876 a year earlier).

The increase was entirely in the common stocks. Canadian stocks bought were additional shares of Bank of Montreal and Royal Bank of Canada.

The other transaction in Canadian issues was the elimination of the company's holdings of Greenshields-Hodgson-Racine Ltd. 6% preferred.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with the changes from the previous year:

	Shares at Dec. 31, 1954	Change since Dec. 31, 1953
Preferred:		
Southern Can. Pwr. 6%	560	....
Aluminum Co. of Can. 5¼%	1,700	....
Canadian Celanese $1.75	9,548	....
Canadian Cottons 6%	12,347	....
Greenshields-Hodgson-Racine Ltd. 6%	....	—3,151
Common:		
Bell Telephone Co. of Can.	23,448	....
Shawinigan W & P	15,000	....
Stormont Electric Light	1,500	....
Aluminium Ltd.	35,460	....
Asbestos Corp.	18,000	....
Cdn. Westinghouse Co.	403	....
Cons. Min. & Smelt.	9,600	....
Dominion Textile	91,876	....
Imperial Oil	82,875	....
International Nickel	5,300	....
International Petroleum	40,000	....
Morrison Brass	2,375	....
Ogilvie Flour Mills	550	....
Penmans Ltd.	490	....
Powell River Co.	11,600	....
Sherwin-Williams of Can.	245	....
Steel Co. of Can.	38,910	....
Bank of Montreal	30,950	+6,190
Cdn. Bank of Commerce	4,680	....
Royal Bank of Canada	19,560	+3,260

Company's invested assets at year-end consisted of 68.5% bonds, 17.5% mortgages, 4.4% policy loans, 7% stocks, 1.3% real estate and 1.3% other assets. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1954	1953	1952	1951
	%	%	%	%
Bonds:				
Government	22.6	25.9	27.7	29.9
Municipal	4.4	4.3	4.2	3.9
Other	41.5	41.8	40.5	39.2
Total	68.5	72.0	72.4	73.0
Mortgages:				
Urban	17.5	14.7	13.7	12.9
Policy Loans	4.4	4.5	4.4	4.3
Stocks:				
(a) Preferred	1.5	1.5	1.8	1.9
(b) Common	5.5	4.6	4.7	5.0
Total	7.0	6.1	6.5	6.9
Real Estate	1.3	1.0	0.9	1.0
Other	1.3	1.7	2.1	1.9
Grand Total	100.0	100.0	100.0	100.0

..Bank: . ....High..Price..Yield...27/55.

Du Pont Plans Packaging Lab

A new laboratory for testing the performance of transparent film used in Canada's multimillion-dollar packaging industry will be opened in Montreal next September by Du Pont Co. of Canada. The company manufactures Cellophane cellulose film and polyethylene film and tubing and distributes Mylar polyester film.

Major function of the laboratory will be testing of customers' packages under all conditions. Another important phase of the work will be testing of experimental films developed for improved characteristics. The operation will be under the direction of A. J. Cameron, formerly technical service manager for the company's films division.

Only Rise In Productivity Offers Hope for Lower Taxes

There is a "fair prospect" that Canada's Gross National Product might reach $30 billions a year within a decade, according to J. Harvey Perry, director of the Canadian Tax Foundation. This would be a 25% increase over recent level of $24 billions.

The rise in productivity, rather than any reduction in tax rates, is one of the best hopes of lowering the income tax burden on Canadians. The defense program, rising welfare expenditures, and the need for more schools and highways as Canada's population increases will require a continuing high level of tax revenues.

This is the outlook for the Canadian taxpayer as indicated in Mr. Perry's new two-volume work, Taxes, Tariffs & Subsidies, published this month by University of Toronto Press at $25 per set. The books are a comprehensive study of Canadian fiscal development, from colonial times to the present, at the three levels of government, in all major fields.

Chronologically, Mr. Perry has traced the growth of Canada's fiscal structure from its roots. Volume I outlines the problems of confederation, the beginnings of a national policy, the first major taxes in the Laurier regime, the financing of World War I, the rapid extension of taxes in the booming 1920s and the depressed 1930s.

Volume II describes World War II taxation and the new philosophy of war finance, the taxation reforms of the postwar "experiment," and the areas of subsidies and fiscal arrangements.

In an appendix, the main events in taxation are listed in chronological order. (Canada's first known tax was a 1650 export duty of 50% and 10% on beaver and moose pelts respectively, payable in kind.) Nearly 100 pages of tables and 50 pages of bibliography round out Volume II.

Tariff policy, as implemented by reciprocity, the national policy, the British preferential tariff, the Ottawa agreements, and the General Agreement on Tariffs and Trade, has been highly influential in shaping the Canadian nation. "Our tariff is still in a sense the price we pay for being Canadians," says Mr. Perry.

Subsidies by the Federal Government to the provinces have been the Canadian way of dealing with the problem of proper allocation of taxation powers between the senior government and the provinces. The author has traced the financial arrangements between the two levels of government from the British North American Act down to today's tax rental agreements.

Prior to his appointment as director of the Canadian Tax Foundation, J. Harvey Perry was for 15 years closely connected with formulation of tax policy and drafting of tax laws on the staff of the Department of Finance, Ottawa. During this period he also participated in negotiation and execution of Dominion-provincial tax agreements. His earlier published works include Taxation in Canada and Financing Canadian Federation, of which he was co-author.

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Bond Yield Average Drops

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at June 30, 1955, was 3.635% compared with previous month's average of 3.64%.

Provincial and municipal groups each declined .01%, public utility and industrial groups remained the same. No substitutions were made during June.

Here is the yield by the various groups:

	June 30/55	June 1/55	Jan. 3/55	June 29/54
	%	%	%	%
10 Provincials	3.27	3.28	3.34	3.40
10 Municipals	3.65	3.66	3.75	3.78
10 Pub. Util.	3.69	3.69	3.75	3.83
10 Industrials	3.93	3.93	4.00	4.05
40 Bond average				
Average maturity:				
Years	13	13	13	13
Month	1	2½	3½	8½
Canada 2¾% 15/6/68	2.89	2.89	2.96	3.02

JOLIET-QUEBEC MINES made an electric geophysical survey of part of its property in 1954 but nothing of importance was disclosed. It is hoped that this fall or winter arrangements can be made to extend the 2,300-ft. level drift from Quemont into Joliet for exploration diamond drilling. Noranda Mines has shipped a small tonnage of low-grade copper siliceous ore from the part of the property they have under lease. Balance sheet as at Dec. 31, 1954, showed $6,366 current assets including $5,423 cash as against current liabilities of $50.

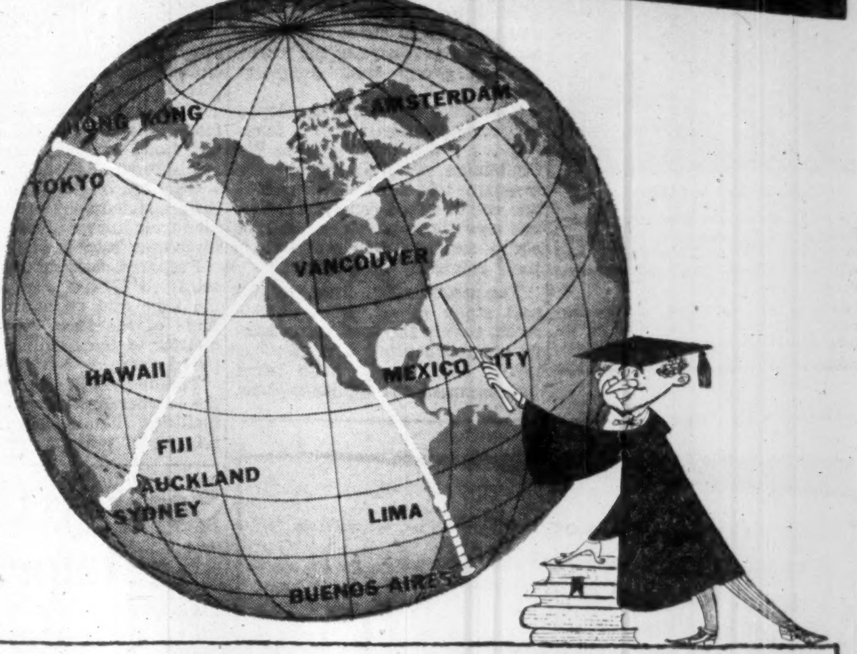
ANNOUNCEMENT

KELVINATOR APPOINTMENT

EDWARD W. SMART

Reginald H. Line, President, Kelvinator of Canada Limited, announces the appointment of Edward W. Smart to the Board of Directors.

Mr. Smart has been associated with The Robert Simpson Company Limited in various executive capacities since 1945 and is presently executive Assistant to the President, Simpsons-Sears Limited. During World War II he was Director of Wartime Food Corporation and Administrator of Wholesale Trade for Canada for the Wartime Prices and Trade Board.



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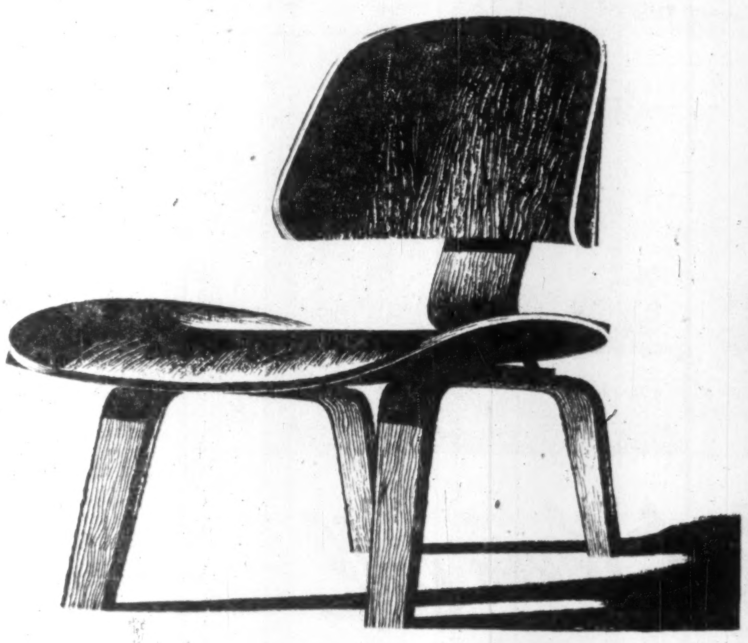

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Moreover, RCI's awareness of industrial problems is seen in its realistic pricing policies . . . its rapid delivery of orders . . . and its reputation for supplying "know-how" to the users of the numerous quality materials it manufactures.

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CARBON PAPER: RCI inorganic chemical pigment colors.

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LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

RCI

ANNOUNCEMENT

CROWN TRUST APPOINTMENT

LT.-COL. WESLEY A. DUNLOP, M.C.

Crown Trust Company announces the appointment of Col. Dunlop as its secretary, to succeed Mr. C. D. Henderson, who will retire on the completion of special duties.

In his 35 years of service with the company, Col. Dunlop has acquired an extensive knowledge of the trust business.

For Selling In Suburbia: New Tools

Chatelaine Study Details Food Habits In The Suburbs

Selling is a dynamic science. It demands constant study of a market that is constantly on the move. And as the market reshapes, new tools have to be fashioned to take its measure. Providing important marketing tools for selling to suburbia, a still growing phenomenon of the 20th century, is Chatelaine magazine's continuing study on suburban shopping habits and problems. This second report in the study details the food habits of suburbanites.

Suburbia represents a vital and different market. Because it's new it also represents a largely unknown modern market factor. To find out about it Chatelaine has a continuing study under way. It offers important new selling tools.

The Chatelaine study, conducted by Gruneau Research Ltd., covered suburban areas in Vancouver, Edmonton, Winnipeg, London, St. Catharines, Kingston, Montreal, Toronto, and Halifax. It was designed to combine quantitative, qualitative, and motivation research to show the habits, plans, and problems of the young married group that comprises Suburbia, Canada.

"Suburbia has been developed by young families, growing families . . . the bull's eye in the Chatelaine editorial target," the magazine told its research consultant and it asked Gruneau to find out how these people planned to equip and maintain and live in their relatively new homes.

The second research of the six-part study report, released this week, covers the food using habits of suburbanites. The previous report dealt mostly with home improvement and appliance plans. Four additional reports will be issued within the year.

What They Found

Most significant of Chatelaine's food findings was the extent of the trend toward prepared and semi-prepared foods.

Only 5% of the suburban families reported they prepared their own fruit juice, only 2% prepared their own baby food.

Prepared cake mixes, however, attracted 39% of the families all the time and an additional 36% some of the time. More than a quarter of the families used prepared coffee.

Possibly most significant was the ownership of frozen food facilities. Families owning a refrigerator with a frozen food compartment totaled 70% of the research sample while an additional 5% owned a home freezing unit. Another 7% owned both.

One unique aspect of the research was the study of plans and aspirations of suburban dwellers.

The initial survey, conducted in January, was designed to show what plans the families had to improve their domestic "plant" and subsequent surveys will be made throughout the year to ascertain the pattern under which the plan to purchase is converted into an actual decision to buy.

It was first established that 38% owned washing machines more than five years old; 15% had autos more than five years old; 23% of the stoves, 22% of the refrigerators, and 24% of the vacuum cleaners were also more than five years old. Nearly 80% of these families are planning to buy one or more of the 13 major pieces of household equipment within a period of three years and more than 85% of them are planning major home improvements during that time.

What Planned When

Although the full story won't be known until the full series of six surveys have been completed, several important trends were discovered in the second study, which took place in March.

As one of the basic factors being studied is the length of time between purchase and plan to purchase, these survey highlights give an inkling into the probable findings of the entire research project. In January:

34% planned interior painting within six months and by March 38% of these had completed their project. An additional 17% undertook home improvements that were not planned in January for immediate undertaking.

7% planned to buy an auto within six months and by March nearly three-quarters had done so and a further 4% had advanced their buying plans and purchased a car which they hadn't expected they could afford three months earlier.

4% planned a TV purchase within six months and about one third did so in half that time while 2% advanced their buying plan for TV a full year and acquired theirs in March.

Of the full survey sample, 20% advanced their buying plans and purchased major household equipment they had not planned on acquiring within the first half of the year and 9% had incurred unforeseen expenses that made it necessary for them to alter their plans.

Seaway Contracts Are Let For Laprairie Basin Link

MONTREAL (Staff) — The St. Lawrence Seaway project took a step forward with the granting of two major contracts this week, preparations for another in the near future, and talk of one more by Nov. 1.

Two major contracts for channel construction in the Montreal area — worth $7,492,580 — were announced in Ottawa. This brings the number of contracts granted to 20, with a combined value of $33,544,145. One of these is for construction of 3.5 miles of seaway channel in the Laprairie Basin. It was awarded to Walsh-Canadian Construction Co. Ltd., who underbid six competitors with a $4,213,800 figure.

The other channel contract — for $3,279,050 — went to Northern Construction Co. and J. W. Stewart Ltd., in a joint bid. They will be responsible for three miles of diking and a temporary water service for Laprairie.

The Walsh-Canadian contract is scheduled to be completed by Dec. 15, 1957. In addition to the channeling, this contract calls for construction of a turning basin and an intake pipe at St. Lambert. Northern Construction has until Aug. 31, 1958, to finish its share of the job. Together the two jobs will entail shifting nearly 11 million cubic yds. of earth.

A third contract in connection with Montreal's preparations for the Seaway is expected to go to E.G.M. Cape & Co. of Montreal. It is for the construction of a new wharf in Montreal Harbor. The National Harbor Board this week announced the acceptance of the firm's tender — the lowest of nine submitted — at a figure of about $1,800,000.

The project will add over 1,600 linear ft. of wharf space to the east end of the harbor. Sheds will be built later on the new space.

Ogdensburg Bridge Authority has set Nov. 1 as the date for accepting bids for construction of the new bridge over the St. Lawrence linking Ogdensburg, N.Y., with Prescott, Ont. Spokesman for the authority said recently that the U.S. and Canada were expected to announce agreement on the exact location of the channel approach to the Seaway. This will govern the exact design for the bridge work.

Montreal Plans $13 Million Issue

MONTREAL (Staff) — Tenders were called this week on $13 million of serial debentures of the City of Montreal. They will be opened July 20.

The issue consists of one block of $2,760,000 maturing Oct. 1, 1956-57 and $10,240,000 maturing on the same date 1956-57. The former is for local improvements — opening, extending, widening streets, and other improvements such as sewers, payments, etc. The latter is for costs involved in parks, playgrounds, traffic control, etc. Interest rates range from 2½ to 4%.

As at June 30, 1955, the gross bonded debt of Montreal was $213,415,116 and net funded debt was $202,033,533 with floating debt at April 30 of $28.9 millions, making total net bonded and floating debt at June 30, 1955, of $242.5 millions, the prospectus shows.

Net bonded debt of the City is shown at $149.99 per capita at June 30, 1955, compared with $208.42 on April 30, 1945, and equivalent to 12.95% of assessment valuation at June 30 vs. 23.76% at April 30, 1945.

The prospectus shows total debt service charges on the City and local improvement debt of $13.9 million next year, rising to $16.1 millions in 1957 and then dropping progressively to $9.8 millions in 1975, final maturity date of the new issue. This includes pro forma calculation of the charges on the projected new issue.

ATLAS STEELS LTD. issued 50 common shares at $13.50 each, under resolution providing for sale of certain common shares to executive officers and employees. Now 835,075 common shares outstanding.

ANNOUNCEMENT

LABATT APPOINTMENT

W. T. NEWMAN

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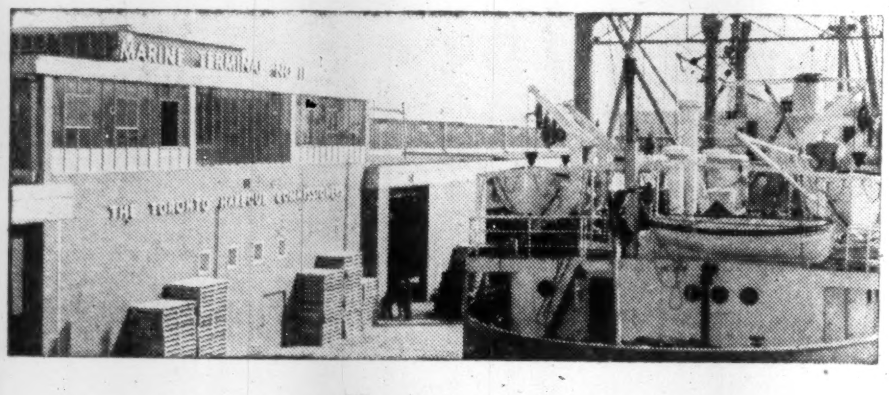

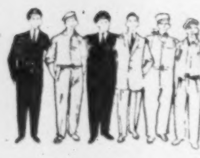

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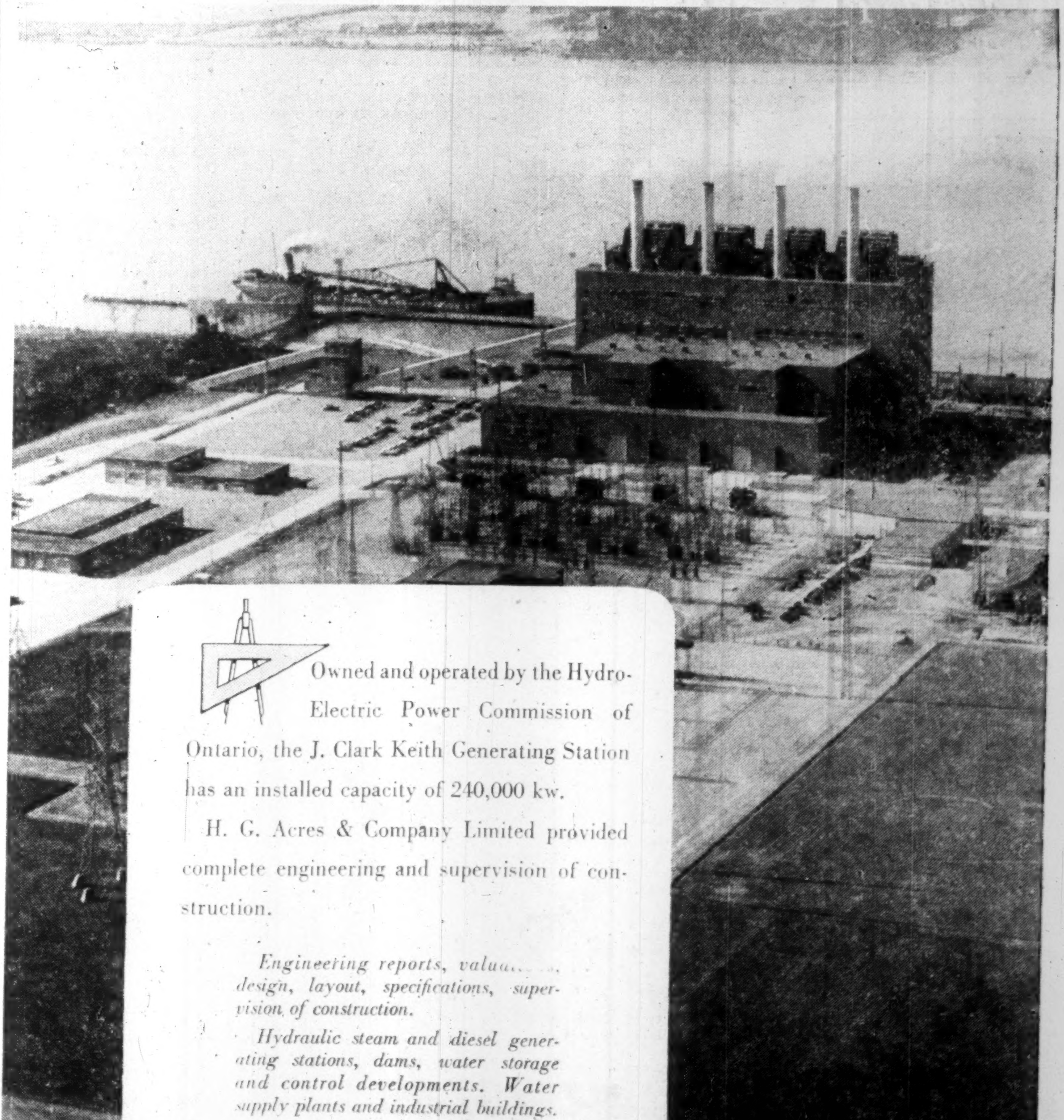

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G. W. GEDDES, F.S.A., A.I.A.

who completed a distinguished career in the life insurance business with his retirement on June 30 as Vice-President and as a Director of the Northern Life Assurance Company of Canada. Mr. Geddes has long been active in the management of the Company, having been appointed General Manager in 1932, a position he held until appointed Vice-President and Director in 1951. He is a Fellow of the Society of Actuaries, an Associate of the Institute of Actuaries and a Past President of the Canadian Life Insurance Officers Association.

So You Have to Make a Speech

Here Are Tips and Tricks for a Good Delivery

Making a speech? It's an important event. Ernest Fair, a veteran U. S. business writer herewith offers some tips and tricks so you won't quake, shake or bore.

By ERNEST W. FAIR

Every executive at one time or another has to make a speech, or several of them, before a civic group, a convention or what-have-you. When that time comes he wants to make the best possible speech in the best possible manner.

An executive friend of the writer who found himself in such a dilemma the other day, asked that we give him some ideas that would help. We asked a lot of public speakers pertinent questions, did some "boning" among the sages on the subject and came up with a list of suggestions which enabled our friend to pull through with the proverbial "flying colors."

Here are the pointers he found helpful:

1. Say it your own way—if you want to avoid sounding like a stuffed shirt, speak in the same style and language you use in your everyday life; it will come naturally; any other way will be forced. If you pick up some data or information somewhere, present it in your own words, not those of the source.

2. Talk louder than you have to—not only will you be heard clearly, but instinctively you will put more effort into what you say.

3. Change the pitch of your voice—one pitch gets horribly monotonous. Whisper some, yell out at another point and use your normal voice.

Keep It Brief

4. Keep your points down—you will make a much more lasting and worthwhile impression if you limit your message to three or four well-emphasized points than if you attempt to "snow under" the audience with a deluge of facts and fancies.

5. Leave things alone—that means the necktie, the watch chain, the "specs" or anything else that attracts the attention of the audience away from what you are saying and to what your hands are doing.

6. Look good—a good appearance means a lot toward getting the favorable attention of your listeners; so don't do as many business and professional men have a habit of doing . . . make the speech in the same clothes you have squirmed around in all day long.

7. Watch for repetition—nothing ruins a good speech faster than constantly repeating a pet cliche or even a pet word . . . if it's good, it will register the first time; if not, then it's best not even mentioned at one time.

8. Stand still—stand in the same position as much as possible; don't put on a military drill in front of your audience. They are not interested in such tactics and it detracts from what you are saying.

9. Don't droop—it pays to stand on your toes when you talk. Don't sag or relax. It also pays to remain alert throughout the whole ordeal no matter how tired you may be, and give the audience the impression that you are full of energy and rarin' to go every minute you are talking.

A Good Show

10. Put on a good show—your speech should be the high point of the evening's program; do your best to see that it is. The executive who begins his speech firmly convinced that he can give a lot better speech than the "guy" who preceded him or the one who spoke last week is going to give a better speech.

11. Work hard on the ending—it doesn't pay to have a top-notch speech and an excellent delivery and then have the whole thing ruined by a bad ending. Say or do something the audience can enter into, can feel a part of, and can feel that they have really heard something which was worth the time they spent listening to you.

12. Never apologize—for the weather, the speech, its length, the hour, your voice, or anything else. People don't want to listen to such things. If you call attention to some small thing, the imagination of your audience will seize upon it and magnify it. If there's anything wrong, it is better to cover up the whole business and forget it; maybe no one will notice the situation anyway.

13. Time yourself carefully—the most common mistake of the first-time speaker is to go to one of two extremes. He either makes his speech too short or too long. A good point can effectively be put over in the average short speech, on the other hand dragging something out only buries it in dreariness.

14. Be careful of jokes—a joke which has no point in your message doesn't belong there; if you must pull 'em, make sure they are well placed, well told and have some relation to your speech. Avoid dialect jokes; it takes an expert to put them over.

Element of Surprise

15. Surprise your audience—an unusual twist in the process of speech-making always wins an audience's friendliness as for example with one speaker we know who stood on the platform leafing through some 100 typewritten pages of notes as he was being introduced. We all groaned inwardly at the prospect of a long and very dull speech ahead of us. Instead the speaker looked straight into his audience and remarked that he was sure no one was interested in what he had worked up for a speech, threw the whole batch of typewriter paper into the wastebasket, and proceeded to give one of the best informal speeches we have ever heard.

16. Be sure of pronounciation—all of us have a habit of mispronouncing a few words and are usually never aware of what we are doing. However, when these are so spoken in even a speech before a small group, they stand out and can ruin the whole receptiveness of an audience.

Ontario Road Reforms Ready

Sweeping changes in contract procedures that would put Ontario in the forefront of all Canada in highway practice are understood to have been tentatively approved in the province's highways department. They would make the second big step in modernizing the department, following the reforms last year.

The proposed new rules would mean:

—The Department would accept, in the contract conditions, responsibility for damages from delays which it causes. These losses run into millions, and used to be covered by informal "bail outs" which gave rise to the highway scandals last year. Making specific provision in the contract for them is viewed as a very advanced step. Such losses run into millions of dollars, as a result of such things as failure of the department to complete property purchases on time or failure of the department to provide on time materials, like steel, which it purchases for the contractor.

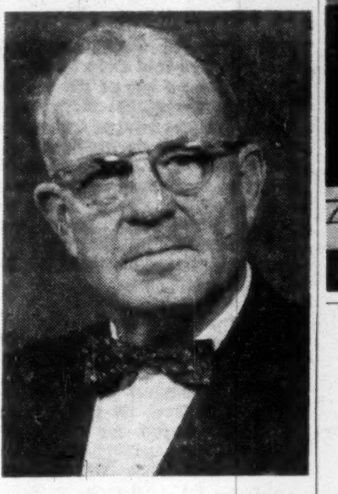
—Compulsory commencement dates. Contractors would likely have to do some work on every project within 30 days of getting an award. Many are now said to bid with no intention of an early start on the job.

—Strict enforcement of completion dates. Completion dates would not be hard and fast dates on the calendar, however; the contractor would be given so many "fair working days" in the contract. There would be a definition of a fair working day, with weather in which progress on a highway job is physically possible.

(One contractor active in recent bidding is said to be behind one to two years on 18 out of 22 highways department projects he has in hand.)

—Fair wage minimums on a regional basis, which the Ontario Department of Labor is being asked to prepare. It would apply on all new highway projects as soon as possible. But since contractors can't now get price adjustments to meet cost increases after letting of contracts, the new wage minimums would not apply on current work.

ANNOUNCEMENT



G. W. Vandewater who has joined the sales staff of Meakins and Sons Limited, of Hamilton, and who will represent this well-known Canadian manufacturer in Saskatchewan, Alberta and British Columbia, with headquarters in Vancouver. Mr. Vandewater brings with him twenty-five years of experience in the brush business.

New Canadian Firm to Sell Electronic Processing Aids

A new service to aid Canadian businessmen in keeping tabs on their payrolls, inventories and manufacturing processes is being offered by Data Processing Associates, Ottawa.

DPA will specialize in high speed electronic computer and data processing systems. Through engineering and sales agreements with several U. S. computing system manufacturers, the company will supply the systems and provides trained personnel for installation and maintenance, consulting assistance on industrial and research problems and courses on the use of the equipment.

In addition, extensive technical and electronic library and laboratory facilities have been set up for use in planning computing systems for interested companies. DPA provides a computation service for all data processing problems.

Company officials cite these as the main uses so far for their equipment: automatic payroll and accounting, automatic inventory control, automatic sorting and reservation systems, automation and process control and scientific computation. The automatic systems combine advantages of speed and accuracy over the more traditional methods of keeping and processing records.

President of DPA is George Glinski, former consulting and research engineer with Northern Electric Co. He was one of the founders of Computing Devices of Canada and has had 20 years' experience in electronic research.

D. H. Peacock, vice-president, was formerly a district manager for Seeley Systems of Canada and sales and contract division director for Computing Devices of Canada. He has had 10 years experience in market research and systems and procedures installation.

Andre Barszczewski, engineering sales manager and director, is one of the leading mathematicians in Canada specializing in analog computers. He has been associated with the sale and installation of most of analog computer equipment now in use in the Dominion.

DPA is associated as Canada engineering and sales representative with four U. S. firms: ElectroData Corp., Pasadena, Calif., manufacturers of the Electronic Datatron Computer System; Mid-Century Instrumatic Corp., New York, manufacturers of precision electronic analog computers; Tally Register Corp., Seattle, Wash., designers and manufacturers of digital point plotters and output devices and devices for use with punch card systems; and Dynamics Research Associates, Seattle, Wash., designers and manufacturers of magnetic amplifiers with research and development laboratories.

DPA courses are being provided in the use, maintenance and application of the computer systems by staff members and through agreements with ElectroData Corp., and Mid-Century Instrumatic Corp.

Equipment is being offered for sale or lease with a basic computer combined with various optional parts added for the particular business process desired. An installation using the major components from which systems may be constructed runs to about $7,000-$8,000 a month. Lease with option to purchase provides for 40% of rental paid to apply to purchase price up to 60% of the total.

Autos Claim More Of B. C. Buying

From Our Own Correspondent

VICTORIA — British Columbians are now spending more at establishments of motor car dealers and in gas stations than in department stores.

Last year, sales reported by motor vehicle dealers accounted for 20.5% of total retail sales, which means that out of every $5 spent at the retail level one went to the purchase of automobiles and accessories, including gasoline and oil, says the Trade and Industry Department.

In 1941, motor vehicle sales accounted for only 10.7% of the total.

Says B. C.'s latest trade report: "Another significant change is represented by the relative growth of sales reported by grocery and combination stores compared with sales by department stores. Commencing with 1943, grocery and combination stores reported a heavier volume of sales than department stores. Since then the trend has continued unbroken, with the gap between the two types of outlets widening in favor of grocery and combination stores. Undoubtedly the growth of suburban shopping centres has been one of the main factors affecting the balance between these businesses.

"Since 1941 the trend in both B. C. and Canada has been toward greater sales by the independent stores, compared to chain stores. In 1941, in B. C., independent stores accounted for 79.9% of sales, and in 1953 (latest figures available) for 83.2%."

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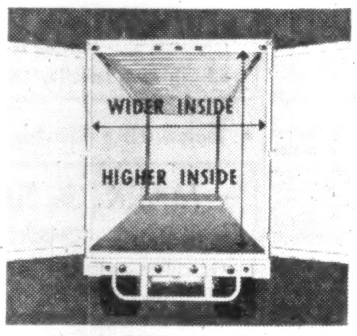

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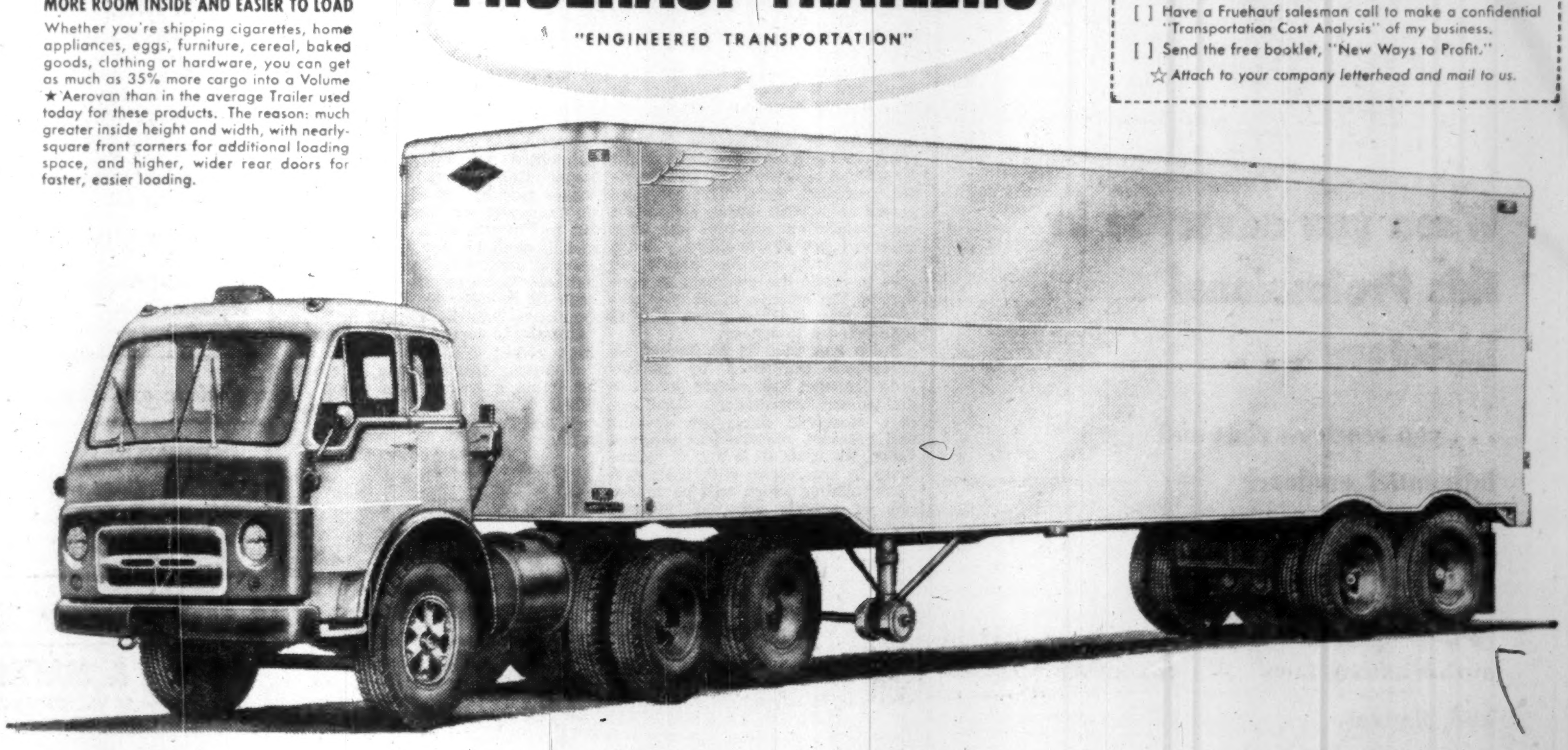

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Canada Cement

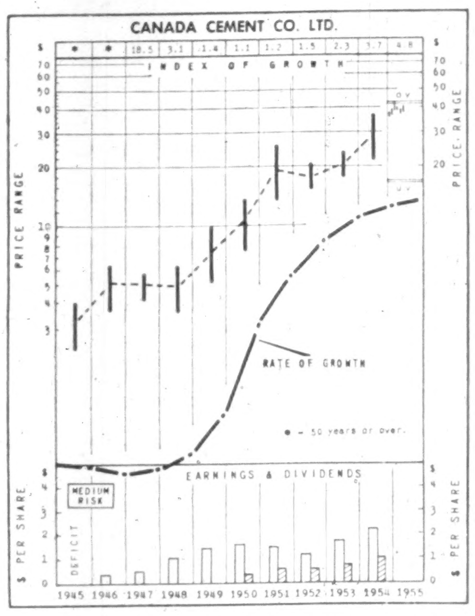
Canada Cement trading 132% above UV level at recent price of $39½. Room for only 14% gain before reaching OV level. Price is 18.4 times 1954 earnings. Yield, on basis of new 25c quarterly rate, 2.6%.

Heavy demand continuing, and company plants running full out. Outlook good, and capacity operation expected for balance of year. Tight supply situation may be shaping up.

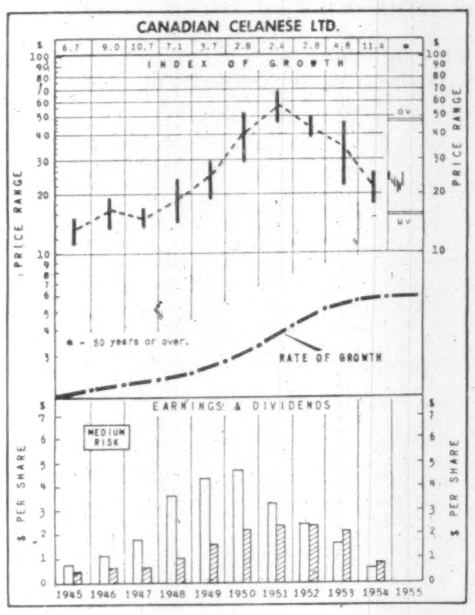
Industry shipments for first four months of 1955 down 14% from year earlier at 4.9 million bbl. But this was caused entirely by completion of Ontario Hydro's Queenston project; it took very heavy shipments through early 1954, none this year.

Company has finished large expansion at Fort Whyte, Manitoba, adding 1.5 million bbl. to annual capacity. Fresh expansion announced last month at Beachville, Ont., involving new plant to cost $10 millions, add 1.5 million bbl. in 1956. Orders already placed for machinery.

Meantime, evidence that still more new competition is in the offing for Canada Cement. St. Lawrence Cement, which owns new plant in Quebec City, plans to build at Clarkson west of Toronto. Other interests reported drilling in the general area.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity 1946-52 materially raised sales and earnings potential for major construction demands over ensuing years. Per share earnings between 1937 and 1947 rose by 651%, between 1947 and 1951 by 215%.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. In period 1946-52, expenditures were substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Cdn. Celanese

Canadian Celanese trading 43% above UV level at recent $22⅞. Room for 105% gain before reaching OV level.

Price is 42 times earnings in 1954. Yield, on basis of annual dividend of 60c, 2.6%.

Sales pattern much the same as last year. New lines are being well accepted. These are more remunerative and less competitive lines, thus provide a better profit margin.

Production is running about 70% capacity. Outlook is for level about the same as last year. Sales expected to run within 5% to 10% of last year. Some improvement seen in general market for synthetic textiles, although import competition much the same as last year.

Profits for the first quarter were reported "appreciably higher" than for the same period of last year. Lower income tax will assist profit picture this year.

Net profit at $1,501,378 for 1954 was down 47.7% from 1953 and the lowest shown since 1940.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

VIRGINIA DARE LTD. net profit of $18,963 for 1954 was 50% lower than $37,855 for previous year.

Altogether sales showed a moderate decrease comparable to most soft goods firms, company's inventories of merchandise were kept in balance with sales.

Company completed year in a strong cash position with $289.233 on hand compared to $199,715 in 1953. Ratio of current assets to current liabilities was 5.5:1, same as last year. Inventories on hand at end of 1954 totaled $181,255 compared to $252,481 at end of 1953.

For first time in over a year company has experienced a pick-up during recent weeks, reports President G. A. Otto. It is hoped that increased sales caused by warm spring and excellent Easter trade will continue.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$68,197	$105,025
Less: Depreciation	36,782	35,572
Prov. for taxes	13,600	32,200
Add: Prof. on assets	1,053	602
Prof. on sec.	95	......
Net profit	18,963	37,855
Less: Pref. divds.	20,001	20,001
Common divds.	10,000	30,000
Surplus for year	▪11,038	▪12,146

▪Deficit.

Earnings per Share and Dividend Record:		
Preferred	$1.19	$2.37
Paid	1.25	1.25
Common	d0.02	0.36
Paid	0.20	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$289,234	$199,715
Investments†	107,727	118,487
Accts. rec.	6,165	5,520
Inventories	181,255	252,481
Life ins. c.s.v.	17,132	15,125
Total curr. assets	601,513	591,328
Prep. exp.§	3,430	5,580
Misc. assets	98,000	117,125
Fixed assets*	98,569	111,602
Total assets	801,512	810,510
Accts., etc., pay.	105,848	105,127
Taxes pay.	4,487	3,168
Total curr. liabs.	110,335	108,295
Capital stock	410,000	410,000
Earned surplus	281,177	292,215
*After depr. of	102,042	89,638
†Market value	77,525	116,428
§Incl. in curr. assets in co's report.		
Working capital	491,178	483,033

Textiles

R. M. BALLANTYNE CO., Stratford, Ont., had a net loss of $64,580 in 1954, compared with a loss of $24,259 in 1953.

Bank loans were called for payment and it became necessary to take drastic steps to liquidate inventories. The loss is partly due to selling of merchandise at very low prices and curtailment of credit for normal operations, R. W. Robertson, president, says. The company ceased operations late in December.

A liquidation program has been approved by shareholders. Balco Materials Ltd., was incorporated in 1954 to assist the company in converting the balance of its raw materials into finished goods and to liquidate its inventory.

Balco was used to implement an agreement negotiated by Ballantyne directors to liquidate liabilities and protect shareholders. Creditors, first mortgage debenture holders and prefered shareholders received Balco Materials A, B and C debentures in accordance with their preferred claims which will be retired out of rentals received in that order.

The transaction is designed to provide Balco with a total of $240,600 over 15 years which together with R. M. Ballantyne current assets is sufficent to pay all liabilities and leave a substantial sum for shareholders.

A lease of a substantial portion of the company's plant was entered into with Cambridge Knitwear Mills of Winnipeg for 15 years. This lease provides for an advance rent of $10,000 and a monthly rent of $1,250 starting Sept. 1, 1955. The lease is assigned to R. M. Ballantyne as collateral security to its first mortgage bonds and rents are payable to Balco Materials.

The principal shareholder of Cambridge purchases all the common shares and some preferred shares for $10,000. The shares are held in escrow to ensure payment by R. M. Ballantyne of its first mortgage bonds. The purchaser of Ballantyne control also guarantees payment of the bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net loss & deficit for the year	$64,580	$24,259

Earnings per Share and Dividend Record:		
Preferred	d$11.74	d$4.41
Paid	nil	nil
Common	d1.57	d0.76

None paid.

Dividends on prev. shs. in arrears $7.50 as at Jan. 2, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,147	$150
Accts., rec., etc., less res.†	51,968	75,303
Inventories	1,700	206,366
Total curr. assets	54,815	281,819
Prepaid exp.§	4,770	1,191
Organiz. exp.	31,438	31,438
Fixed assets*	175,843	175,843
Total assets	266,866	490,291
Bank loans, etc.	37,000	202,364
Accts., etc., pay.	37,782	31,162
Total curr. liabs.	74,782	233,526
Deb. liab.	50,000	50,000
Capital stock	282,508	282,508
Deficit	140,424	75,743
*After depr. of	63,007	63,007
†After res. of	......	2,500
§Incl. in curr. assets in co's report.		
Working capital	▪19,967	48,293

▪Excess of current liabilities over current assets.

Electrical

STANDARD RADIO LTD. net profit for year ended March 31, 1955, was $130,059 compared with $77,684 for previous period.

Subsidiary operating company maintained its earnings at a satisfactory level, despite constantly mounting costs of operation and increased competition from television, report Chairman John A. McDougald and President J. Elsworth Rogers.

In spite of increase in annual dividend rate last July from 40c to 60c, cash reserves have again been substantially increased, putting company in a position to finance installation and operation of a television station in Toronto area if, and when, a license is granted.

Latest announced policy of Federal Government in granting television licenses to private commercial stations in areas at present served by CBC is that Massey Commission Report made in 1951 is to be implemented by appointment of a Royal Commission to investigate whole matter. In meantime Dept. of Transport has assigned channel six to Toronto area. This channel is still available for a private commercial station in Toronto area but Federal Government has not yet seen fit to allocate it. Meanwhile Southern Ontario market is being increasingly served by United States high power television stations.

Company will continue its efforts to obtain a license, application for which it made nearly twenty years ago and has renewed from time to time.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Total earnings	$137,748	$85,500
Less: Expenses	2,989	2,766
Income tax	4,700	5,050
Net profit	130,059	77,684
Less: Divds.	129,000	86,000
Surplus for year	1,059	†8,316

Earnings per Share and Dividend Record:		
Cl. A & B	$0.60	$0.36
Paid	0.60	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$189,455	$30,008
Acct. rec.	123	......
Total curr. assets	189,578	30,008
Invest. in subs.	170,305	320,305
Fixed assets‡	75	93
Total assets	359,958	350,406
Accts., tax., etc., pay.	35,290	26,683
Capital distrib.	117	231
Total curr. liab.	35,407	26,914
Capital stock	320,305	320,305
Surplus	4,246	3,187
‡After depr. of	820	802
Working capital	154,171	3,094

Food

MOUNT ROYAL RICE MILLS LTD. net profit for year ended April 30, 1955, was $39,431 compared to $64,392 for previous period.

Continued reduction in profit from last two years has been due to extensive competition from U. S. rice millers, who have the advantage in certain cases of lower labor costs. However, policy of holding market at sacrifice of profit appears to have been justified, as results have improved during last months of the year, reports President Eric Redford. Under these circumstances company decided to pay regular dividend though not earned by a margin of approximately $8,500.

Distribution of packaged products showed a healthy increase during the year and company is making progress in disposal of rice hulls in ceramic and porous bodies and for other uses.

Capital expenditure during the year amounted to $21,629, for the installation of new and improved unloading equipment and certain additional screening plants, which have proved of immediate benefit.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Net earnings	$90,186	$136,205
Less: Deprec.	22,599	21,299
Bond int.	3,175	3,775
Income tax	24,981	46,739
Net profit	39,431	64,392
Less: Divds.	48,000	60,000
Surplus for year	*8,569	4,392

*Deficit.

Times Bond Interest Earned:		
Before deprec.	28.41	36.08
After deprec.	21.29	30.44

Earnings per Share and Dividend Record:		
Common	$0.66	$1.07
Paid	0.80	0.80+0.20

CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$250	$250
Accts. rec.▴	223,823	167,311
Inventories	882,600	1,092,614
Total curr. assets	1,106,673	1,260,175
Prep. exp.§	13,856	16,761
Fixed assets*	178,592	182,955
Total assets	1,299,121	1,459,891
Due bank	419,187	430,423
Accts., tax, etc., p.	73,801	195,066
Total curr. liabs.	493,288	625,489
Funded debt	90,000	110,000
Capital stock	175,000	175,000
Earned surplus	540,833	549,402
*After depr. of	378,734	359,403
§Incl. in curr. assets in co's report.		
▴After $6,000 provision for doubtful accounts.		
Working capital	613,385	634,686

INTERNATIONAL UTILITIES CORP. converted 4,795 shares $1.40 cumulative convertible preferred stock into 4,795 common shares during June. As of June 30 there were 151,244 preferred shares outstanding and 1,058,340 common.

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By VINCENT EGAN

Credit has been a major factor in the postwar growth of stock market activity.

The influence of credit is felt by everyone in the investment community. Directly, credit helps to finance the buying or carrying of securities. Indirectly, its availability plays an important role in setting the general pace of business.

When a new issue of stock or bonds is underwritten by an investment dealer, credit helps to finance the movement of the securities by the dealer from the company to the investor.

And when investors buy securities on the market, credit often steps in to make the purchase possible — either in the form of customers' "margin accounts" at the brokerage house, or bank loans (with the stocks or bonds as collateral) to the investors.

Reins on Credit

Stock market credit today is not the slap-happy thing it was in the hectic days of the late 1920s. Today, the investor puts up in cash at least half of the price of the securities he buys; more often, he pays the whole amount in cash.

In the 1920s, when markets were obviously going to continue rising forever, it wasn't necessary to have much cash. Credit could be obtained from a variety of lending sources, but at a steep price—average interest rate on new call loans in the U.S. in March, 1929, was 9.8%.

Great speculating fortunes were pyramided on paper as the bull market neared its peak. But as soon as a wave of pessimistic selling hit the stock market, creditors called on speculators to repay their debts. When the call couldn't be met with cash, creditors would sell the stocks they held as security for the loans. Thus a chain reaction set in, carrying stock prices down much faster than they had risen.

Because of the lesson of 1929, governments and stock exchange authorities both here and in the U. S. have taken steps from time to time aimed at controlling the use of credit. When it appeared that inflation would lead to excessive market speculation shortly after the war, margin requirements were raised to 100%. That is, the entire price of stocks purchased had to be paid in cash.

Since this tended to make stocks harder to buy, market enthusiasm began to wane and prices soon dropped. But when margin requirements were reduced and buying credit again became possible, both the volume of trading and the level of stock prices began to rise.

Good Financial Indicator

Because the general availability of credit is so closely linked to the movement of the stock market, experienced investors regard it as one of the most important financial indicators. The more credit there is available, the more money there is to be used in buying stocks.

When credit becomes scarce, it becomes difficult for industry to expand, to buy more machines, to provide more jobs. The business tempo slackens—and, usually, so does stock market activity.

But when credit becomes easy to get, the situation is reversed. Businessmen, now more confident, borrow money at comparatively low interest rates to expand their enterprises, to hire more people, to seek more sales. Again, the stock market generally acts as the mirror of business, and reflects the upturn in business with an upturn in trading volume and prices.

But the greater the expansion becomes, the greater is the danger that the investor will drown in the wave of optimism. Past experience has shown that an over-extension of credit is a warning sign that should be heeded by cautious investors.

Here are some of the symptoms of over-extension of credit which have, in the past, preceded a downturn in business:

When the investor buys stocks or bonds, credit often makes the purchase possible.

Inventories become unusually high; speculation in stocks and real estate runs rampant; installment credit rises more rapidly than retail sales; a wave of corporate financing, stock splits and stock dividends takes place, indicating a general movement of stock ownership from "insiders" and professional investors to the public; the debts of corporations (to banks and to bondholders) rise out of proportion to their equity investments; average business profits become lower than the average rate of borrowing money; the cash position of corporations becomes lower despite rising profits; bond prices start to weaken.

When credit is "easy," interest rates are low and, therefore, bond prices are high and stocks are relatively more attractive. When credit grows tighter, the rise in interest rates is immediately reflected in lower bond prices. As bonds become a more attractive investment medium (because of higher yields and lower prices), stocks become less attractive. That's why the investor in stocks can profit by watching the movement of bond prices.

How Rise Indicated

Similarly, when stock prices have reached a bottom, many of these same indicators show that a rise is imminent. Bond prices, for instance, start to rise because high-grade bonds are the most attractive investment outlet available to those with cash, there being little demand for funds by potential business borrowers. Interest rates generally are high, bank loans low, margin accounts deflated, corporate financing infrequent, common stock yields high and real estate prices depressed.

The availability of credit does not depend upon any single factor or institution. Rather, it reflects the whole ebb and flow of economic conditions. But, in Canada and in many other countries, the government has shown its ability to give credit a powerful nudge in one direction or another whenever it chooses.

Here, the government has influenced credit in two major ways. One way was through direct credit restrictions, abandoned in 1952. The other, a continuing control, is exercised through Canada's "central" bank, the Bank of Canada.

The Bank Act says that Canada's chartered banks must keep a monthly average of at least 8% of their Canadian deposit liabilities in the form of cash. This means that, for every dollar you have in your bank account, the bank is authorized to put 92c to work in loans or in other revenue-producing outlets. It is felt that the 8% ratio provides enough cash to cover immediate requirements, without being unnecessarily burdensome.

But if the Bank of Canada authorities feel that the amount of credit available is too high for the country's economic health, they can require the banks to increase their cash holdings to a maximum of 12% of deposit liabilities (although they may impose no more than a 1% increase in any one month).

Control of Interest Rates

In its "open market" operations, too, the Bank of Canada plays an influential role in determining the general level of interest rates. When the central bank buys or sells securities from or to the chartered banks, it diminishes or increases their cash reserves and, therefore, their ability to extend credit to those who want it. Since it is such a big buyer and seller of securities, the Bank of Canada is in a strong position to bring interest rates to the level which the government currently thinks is best.

The central bank deals not only in existing securities; one of its prime jobs is to handle the issue and marketing of new Government of Canada bonds and treasury bills. The interest rate and yield on these securities is one of the chief determinants of interest and yields on all other securities.

The main function of the Bank of Canada, its former governor once said, is to see that at any given moment "there is the right amount of money in existence, neither too much, nor too little.

"By money," Graham F. Towers added, "I mean not only notes and coin, but deposits in the banks."

More formally, the preamble to the Bank of Canada Act (1934) said that the first reason for the establishment of the central bank was "to regulate credit and currency in the best interests of the economic life of the nation."

But even an institution as strong and powerful as the Bank of Canada is not a guarantee again depression. Credit policy is just one of several mechanisms which contribute to the ups and downs of our economic life.

To an investor, however, changes in the volume of credit and the trend of interest rates give highly significant indications of the climate in which the stock market will operate. It's important to study the individual stocks and bonds in your portfolio; it's also important to know about the economic trends in your country.

Industrial Growth

Aviation Accessories

Aviation Electric is building a 19,000 sq. ft. second floor addition to its plant in Montreal. Construction is expected to be completed by the end of September.

The addition will provide space for additional engineering facilities and other department expansion. The company manufactures aviation accessories and instruments.

* * *

Toilet Soaps

Taylor Soaps-Perfumes has purchased a one-acre site at Don Mills, near Toronto, for the erection of a 10,000 sq. ft. plant for the manufacture of private brand toilet soaps. The extra capacity and new machinery will provide a sizeable increase in production capacity, the Toronto Industrial Commission reports.

* * *

Glass Addition

Cutler Brands Ltd. is building a two-story factory addition to its Toronto plant to bring total floor space to 28,000 sq. ft. The addition will be used to house new equipment for the manufacture of the company's line of glass products. Cutler Designs Ltd., an associate company, will use some of the additional space for silk screen textile decorating, the Toronto Industrial Commission reports.

* * *

Wire Products

Western Wire and Cable Co. has opened an office and warehouse in Edmonton and has announced plans for a manufacturing plant in Alberta in the near future. The company has been incorporated in every province from B.C. to Ontario in order to carry out expansion plans for Richmond Electric Co. of Canada.

Stuart Smith of Vancouver has been appointed sales manager of the company which manufactures a wide range of aluminum and copper electrical wire products with thermoplastic armor.

* * *

Jet Alloys

Deloro Smelting & Refining Co. is building a $500,000 plant for the production of heat-resistant jet engine alloys at Belleville, Ont. The plant will employ about 200 persons and is expected to be in production by next spring.

Plans call for 600,000 sq. ft. of floor space and office space on a 13-acre site.

* * *

Reo Expansion

Reo Motors Inc. Canadian Division is expanding its facilities about 60% with a new 32,000 sq. ft. plant and office building in Toronto. The $400,000 building will house sales, parts, service and leasing departments for Reo trucks and buses. The staff of 80 will move to the new building upon completion, expected in November, and the present plant will be sold.

* * *

Welding Fixtures

F. H. Welding Machines Co. is building a 12,000 sq. ft. plant in Etobicoke near Toronto for the manufacture of resistance welding equipment, welding cables, fixtures and jigs. Some 75 persons will be employed at the plant upon completion expected by Nov. 1. Plant and equipment cost some $225,000 and represent a doubling of production capacity.

President of the Canadian-owned company is John C. Fitzpatrick.

* * *

Telephone, Telegraph Eqpt.

Lenkurt Electric Co. of Canada has announced plans for a $200,000 factory and office building at Burnaby, B.C. The company expects to be able to move from the present plant in Vancouver to the new site early next year.

The 15,000 sq. ft. building, on a 6½-acre plot, will double the available manufacturing space for the company's telephone and telegraph equipment and accessory output.

* * *

Wirebound Boxes

A $200,000 plant is being built at Whitby, Ont., by Canadian Wirebound Boxes, affiliate of Bathurst Power & Paper Co., containers division. Up to 200 persons will be employed when the plant is completed, expected at the end of this year.

The new unit is Bathurst Power's fifth plant in its container division and will manufacture various types of wirebound boxes.

* * *

Textile Chemicals

Canadian Aniline & Extract Co., Hamilton, is completing arrangements to expand facilities for the production of Mono, Di and Trietholamine, textile chemicals. Plans call for a new laboratory and a new administration building and the collection of engineering data

The company has already added two stainless steel autoclaves and a high temperature continuous distillation unit to its production facilities.

* * *

HAY & CO

Hay & Co., Woodstock, Ont., has acquired the capital assets and business of Muskoka Wood Products, Huntsville, Ont., in a move to prolong veneer and plywood operations at the Woodstock plant. Sale was negotiated for cash by National Trust Co., Toronto.

Assets acquired by Hay & Co., wholly owned subsidiary of United States Plywood Corp., New York, include a hardwood flooring plant and sawmill in Huntsville and ownership and control of a bloc of standing timber. The timber, mainly birch, will be used to supplement holdings at Haliburton, Ont., supplying the Woodstock plant.

J. P. Rogers, manager of Hay & Co. timber operations, has been named to direct the Huntsville acquisition.

Hot Dogs Will Have Mustard, Alberta Seed Crop Abundant

From Our Own Correspondent

LETHBRIDGE — Unless devastating hail storms ravage their crops, Southern Alberta farmers will start harvesting an all-time record production of more than a million dollars worth of commercial mustard seed next month.

Being grown on more than 40,000 acres of dryland, the "hot crop" is one of the largest and finest to ever develop in Southern Alberta and is expected to yield considerably more than 20 million lb. of cleaned seed.

Less than a quarter of the production will be sufficient to supply Canada's entire requirements of whole mustard seed, mustard powders, prepared mustard and other mustard products. Plans are to export the bulk of production to United States.

Losses with the crop have been virtually negligible this year, stands are strong and healthy in every district and all mustard seed fields have ample moisture reserves to see the crop through to maturity. Expected yield is at least 500 lb. of cleaned seed per acre. But dozens of fields have the makings for yields of over 1,000 lb. of seed per acre.

Southern Alberta is the only section of Canada where commercial mustard seed is grown on an important scale. And, because of the volume of this grain shipped from the city annually, Lethbridge is termed "the mustard seed capital of the world."

Except for little more than 5,000 acres in the high-yielding Oriental and brown varieties, which are less desired by North American manufacturers of mustard products, Southern Alberta's mustard seed crop this year is of the preferred yellow variety.

Farmers contracted to raise the crop this year at guaranteed prices of $5 per cwt. for the yellow variety and $3 per cwt. for the Oriental and brown types. Contract prices for the 1954 crop were $5 and $3.75, respectively.

More than 15,000 acres of the crop is being raised for three seed contracting firms from Montana which have extended their operations into Southern Alberta. And the crop on 24,550 acres is under contract to two Canadian seed firms, both of which have doubled their 1954 acreages.

The seed division of Ellison Milling & Elevator Co., of Lethbridge holds contracts on 11,000 acres of the yellow variety, 3,400 acres of Oriental and 1,300 acres of brown.

O'Loane Kiely & Co. Ltd., of Winnipeg and Lethbridge has contracts on 8,450 acres of yellow and 400 acres of brown mustard seed.

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Raise Winnipeg Transit Fares And Manitoba Telephone Rates

From Our Own Correspondent

WINNIPEG — The Manitoba municipal and public utility board has granted rate boost requests of Manitoba Telephone System and Greater Winnipeg Transit Commission.

Both increases were granted after weeks of planning and discussions. The telephone system is provincially-owned, the transit set-up owned by the city of Winnipeg and its suburbs.

The transit hike, effective July 10, makes tickets two for 25c or 15c per fare within the city fare zone. Other fares were raised on a proportionate scale.

The new telephone rates will mean $10 millions extra in revenue of the M.T.S. during the next five years.

Sample new monthly phone rates — with former rates in brackets — are: Winnipeg one-party residential, $3.90 with no discount ($3.65 with 15c off for prompt payment); Brandon one-party residential, $3.25 ($3); Winnipeg business, $7.65 ($7.15).

One of the last things you could buy for a nickle — a telephone call from a pay station — will now cost 10 cents.

The new rates — which push up almost every phone bill in the province — will help "remove existing inequalities in rates throughout the province" by bringing rural rates closer in line with Winnipeg's, the utility board said in its judgment. Formerly Winnipeg profits were used to cover deficits incurred in other areas.

Winnipeg's upped residential rate is still the lowest of any large Canadian city. In Toronto, Montreal and Vancouver the rate is almost $2 higher.

The board said that the rate-setting schedule established in 1921 under which Winnipeg rates theoretically were to take care only of expenses in the Winnipeg system was not a proper one.

The transit fare increases were asked by the Transit Commission last February. Only one of the commission's requests — that the $9 monthly pass go up to $10 — was turned down. The pass will now sell for $9.65.

In its judgment the board said the majority of briefs presented at public hearings did not attack the commission's statement that it needed more money but were mainly directed at remedies and actions which might obviate a fare increase.

O.S.C. Halts Stock Selling Of Six Firms

A new approach linked to the duties and obligations of directors to shareholders is being used by the Ontario Securities Commission to stop sale of stock by small mining and oil companies bypassing registration requirements (The Post, July 9, 1955).

This approach has resulted in denying exemption of registration to five companies where the OSC knows that some form of stock offering is being made. The companies are Brae Breest Uranium Mines & Metals, Masters Oil & Gas, Monogram Petroleums, Oakridge Mining Corp., and Regal Kirkland Gold Mines.

The OSC has also denied exemption from registering a stock offering to Metro Minerals Ltd.

There are indications that new-type stock-pushing operations — acquiring interests in inactive mining and oil companies and contacting shareholders to sell them more stock — may become more widespread, an OSC report states. The commission therefore has "decided to consider principles rather than cases, in an attempt to eliminate obviously objectionable offerings being made under the (registration) exemption."

Normally, all Ontario offerings of stock must be registered with the Commission, but this requirement doesn't apply to companies offering securities to existing shareholders. The assumption is that shareholders are automatically kept informed of the condition of their company, and that no additional information should be necessary.

If a company does not keep its shareholders informed, however, it must make the same disclosure as in an offering to the public, the OSC contends.

"When a company fails to call annual meetings and meet the other requirements as stipulated (in Ontario law governing duties of directors), the shareholders are in no different position than any other member of the public," OSC Chairman O. E. Lennox states.

"The benefits of exemption should be denied unless the provisions of the act are to be treated as so much verbiage, devoid of any fundamental underlying principle."

The five companies involved in the OSC ruling have been delinquent in filing returns. None filed an annual report for the last fiscal year. According to available records, says Mr. Lennox, three of the companies have never held an annual meeting, a fourth held an annual meeting in April 1953 and a fifth records a meeting in 1937.

The exemption which permits a company to offer shares to its own shareholders without registering with the OSC is "sound and practical" when a company meets the requirements calling for annual meetings, annual reports and financial statements.

"It follows that if these laws of general application are ignored, those responsible should not be allowed any special privilege under any form of special legislation, if any discretion is vested in those charged with administering the special form of legislation," Mr. Lennox states.

. . . "The Commission definitely takes the stand that when a company is in default, an offering cannot properly be made unless the default is cured by placing the complete facts, including an up-to-date financial statement in the hands of the shareholders."

In the Metro Minerals case, the printed decision says shareholders were contacted by long-distance telephone "from premises evidently hired for the purpose, the location of which was unknown to the Commission." The company also used a motor car equipped with a mobile telephone.

"Telephone salesmen were employed and the president of the company would now have us believe that they did not receive any consideration for their services," the decision adds.

. . . "a series of letters from a U.S. resident which were seized by our investigators under a search warrant, provides conclusive evidence of the type of methods used.

" . . . Since no commission may be paid for the services of salesmen in obtaining orders from existing shareholders, the employment of salesmen is normally eliminated. The only expenses which may be properly incurred are for professional services, which also eliminates anything remotely resembling a sales campaign over the long-distance telephone."

Horse Meat Plant Goes To The Dogs

From Our Own Correspondent

SWIFT CURRENT, Sask.—A sprawling meat processing plant which did much to remove surplus horses from southwestern Saskatchewan has been sold to the Quaker Oats Co., Chicago, for pet food production.

The plant, owned by Canadian Co-operative Processors Ltd., is one of two involved in the deal. Purchase price was $650,000.

The plant was opened in 1944 and for some years killed and processed horsemeat for human consumption. In its lifetime the plant's output was valued at more than $20 million. Three years ago production was shut down and the plant leased to the Quaker Co.

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PATENT AVAILABLE FOR LICENSING

Canadian Patent No. 476700 granted to Robert Gordon Russell, Assignor to Davy and United Engineering Company Limited, Sheffield, England, on September 4, 1951, entitled LOCATING GEARS. The invention relates to locating gears and lifting gears for strip uncoilers for use in strip rolling mills. The gear accommodates the load, assesses its dimensions, and automatically locates it, and will accommodate any normal coil, lifting it to the required position for entering an uncoiler. CUTHBERT SCOTT & Co., 85 Sparks Street, Ottawa, Canada.

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Certified Public Accountant, 34, desires to purchase public accounting practice or buy into partnership. References and details of education, experience, etc., furnished on request.

Box 573, The Financial Post, Toronto

Conventions Booked Already In CNR's 'Steel Skeleton'

MONTREAL (Staff)—While the controversy blows hot and cold over the name and management of the new Queen Elizabeth Hotel, advance convention booking is doing well.

Although only a five-story steel skeleton of the new $20 million, 21-story CNR hotel has been completed to date, some 20 convention reservations extending till 1967 have been made. The hotel, it has been announced will be managed by Hilton of Canada Ltd., subsidiary of largest hotel operators in the world. It is scheduled for completion in 1957 or early 1958 and will be the largest in the British Commonwealth.

The largest convention will have about 3,000 delegates, H. J. Nevin, manager of CNR's tourist and convention bureau, said. The smallest about 500.

The names of the groups planning conventions have not been released, but they include parties from United States and Canada. The hotel will accommodate 2,500 persons at banquets and 4,000 at meetings. Latest development in the controversy over the hotel's name was a petition signed by 200,000 persons presented in the House of Commons last week and urging the name be changed to Chateau Maisonneuve after the founder of Montreal, Paul de Chomedy de Maisonneuve. It was tabled by J. P. Deschatelets (L.-Montreal-Maisonneuve-Rosemount) on behalf of the Montreal National Action League.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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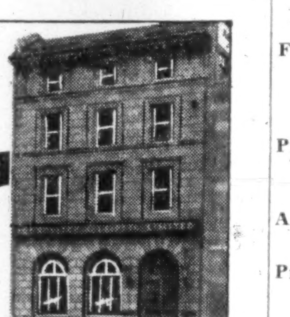

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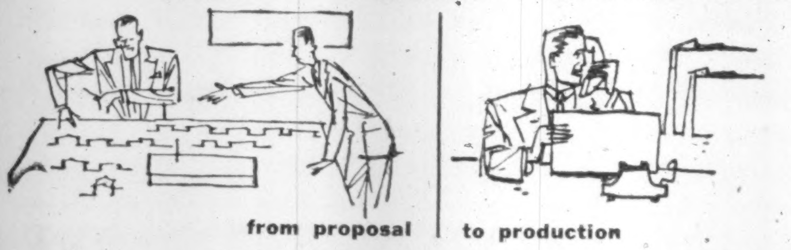

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Great Lakes Alters Sales Agency Set-up

Great Lakes Paper Co. will take over its own marketing of newsprint as a result of the termination of a 20-year-old contract with Great Lakes Canadian Inc., a U. S. firm.

The former marketing arrangement was terminated by mutual consent. John E. Gefaell, head of the sales firm, together with the treasurer of the Chicago Daily News, were the originators of the plan under which 25 U. S. publishers contracted for a minimum of 67,500 tons of the company's newsprint annually back in 1935 when the company was in receivership.

The company's class B stock is held by a trustee for the publishers. It will not be affected by the change because the contracts with the publishers are merely being turned over to the company, instead of being handled by the sales firm. Some of the contracts turned over run until 1970, and they involve about $300 millions of future business, The Post is told.

Great Lakes recently announced a $20 million expansion program, involving installation of another newsprint machine. Newsprint capacity will be raised by 150,000 tons annually to 260,000 tons.

Company has called for redemption Aug. 2 its $1 million outstanding 3½% first mortgage bonds due 1967. This is thought to be a preliminary move prior to financing in connection with the expansion program.

Trend of Business

Construction volume will top last year by 8% this year, midyear survey by Government indicates. Figure will exceed $5 billions by a few millions for the first time in history. No appreciable change in material and labor costs rest of this year, these experts feel; they've assigned about an equal increase to physical volume as to dollar total.

Television industry output will total 800,000 sets this year, predicts president of Canadian Admiral Corp. Would compare with record 619,428 sets last year.

Passenger car production this year to July 1 totals 231,644 vehicles, or 18% more than first half of last year. Commercial vehicle production is 49,068, an increase of 0.4%.

Department store sales 6% above last year in week ended July 2. Increases were: Quebec, 16%; Ontario, 13%; Alberta, 9%. Decreases were: British Columbia, 3%; Manitoba, 7%; Atlantic provinces, 8%.

Industrial production index almost 7% higher than last year in lastest month (April). Mineral production index jumped over 11%. Manufacturing rose by nearly 6%, with a gain of the same proportion in the nondurables and more than 5% in durables.

Industrial production this year to May 1 estimated 5% greater in value than same time last year. Manufacturing up 3%; Nondurables increased 4%; durables, 2%. Mining gained almost 15%.

Consumer price index decrease reported earlier for June, from May level, has been confirmed for all 10 regional consumer price indexes that the Government issues. In regional indexes, too, lower food prices are the reason.

Textiles industries output, excluding clothing, was 21% higher in April than same month last year.

Chain store sales rose 2% over year earlier for month of May. Biggest gain was 9.5% for hardware chains. Men's clothing chains had 4% drop in sales and 13.5% increase in value of stocks compared with year earlier. Jewelry chains sold 4% more and saw stocks drop 12%.

Life insurance sales 9% ahead of last year for May. Compares with a 24% increase in month before that, 9% in March, 12% in February, compared with last year.

Yield on 114 stocks dipped to 4.22% last week from 4.35% a month earlier and 5.05% a month ago, in Moss, Lawson & Co. average.

Fine paper output this year to June 1 is 5% higher than corresponding period last year. Latest month up 3.5%. Export markets, though a small part of the total, are booming. Canadian customers have taken about 3% more so far this year.

Printing and publishing business has been booming: dollar volume in first quarter ($150 millions) was 5% higher than same quarter last year and 11% higher than two years ago.

Asbestos shipments from mines running 34% ahead of last year at latest, continuing strong increase earlier this year.

Provincial governments' net debt, both direct and indirect, totals $240.13 per capita at latest. An increase of $1.56 per capita over 12 month period. Alberta had largest per capita decrease in net direct and indirect debt a drop of $6.70 to $99.22. Ontario had the largest increase, $28.21; and its per capita net debt of $347.81 replaces New Brunswick as highest in Canada. New Brunswick's debt declined up $5.97 to $332.07; Other decreases: Manitoba, by $4.68 to $187.23; Prince Edward Island, $2.58 to $166.90. Increases: Quebec $7.40 to $165.67; B. C., $6.85 to $209.52; Saskatchewan, $3.72 to $282.81; Nova Scotia, $3.72 to $282.81; Newfoundland, $2.44 to $128.44.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+6%	+10%	+7%	+3%
Carloading, total (cars)	86,089	84,550	85,837	76,014
Eastern Canada (cars)	57,076	55,552	54,693	49,005
Western Canada (cars)	29,013	28,998	31,144	27,009
Iron & Steel (mfd.) (cars)	1,335	1,192	1,371	1,133
Ores, concentrates (cars)	8,891	8,666	7,277	3,914
Base metals	612	711	577	657
Lumber, timber, plywood (cars)	5,649	5,524	4,921	4,693
Cement (cars)	1,263	1,234	1,298	1,260
Passenger car prod. (no.)	9,489	8,275	10,611	....
Truck production (no.)	2,219	2,002	2,389	....
Chartered banks				
Personal savings ($ millions)	5,557	5,520	5,521	5,109
Loans outstanding ($ millions)	4,201	4,168	4,106	4,092
N.H.A. mtge. holdings ($ millions)	145	141	132	....
Bank of Canada holdings of securities ($ millions)	2,302	2,296	2,225	2,221
Short term govern. ($ millions)	1,281	1,430	1,374	1,646
Long term govern. ($ millions)	984	829	815	539
Other securities ($ millions)	37	37	36	37
Canadian dollar (U.S. cents aver.)	....	96.0	95.1	98.0
Yield, 114 stocks	4.22%	4.24%	4.35%	5.05%
Dom. Bonds yield index ('35-'39=100)	101.491	101.500	101.568	102.341
T.S.E. industrial index	418.44	415.85	410.71	340.04
Bank Clearings				
Montreal ($ millions)	945	521	528	707
Toronto ($ millions)	....	770	637	800

Facts by the Month

WHAT WE PRODUCE	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
▪In all industries (Index)	258.4	250.6	247.8	242.4
In factories (Index)	267.4	258.0	253.8	253.5
▪Total nondurable goods (Index)	231.1	220.9	220.4	218.9
Food and bev. (Index)	200.4	190.8	192.1	202.1
Textiles (Index)	195.7	198.6	170.6	167.8
Clothing (Index)	153.7	150.1	141.2	160.6
Chemical products (Index)	284.0	283.0	276.9	284.2
▪Total durable goods (Index)	324.3	316.0	305.9	307.6
Iron & steel products (Index)	266.9	259.8	241.1	257.4
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
▪From mines (Index)	203.9	203.5	205.2	182.9
Metals (Index)	125.2	126.5	122.0	119.0
Nonferrous smelting refining (Index)	262.3	248.1	251.2	226.4
Gold (Index)	104.0	108.7	102.4	103.2
—From farms				
Hogs graded (000)	468	469	572	382
Cattle delivered (000)	152	134	172	149
Flour (Index)	149.2	140.8	127.0	144.2
—From sea				
E. Coast catch ($000)	3,494	1,626	1,489	3,126
W. Coast catch ($000)	400	256	450	375
—From forests				
▪Newsprint (000 tons)	521	519	539	497
Pulp (000 tons)	847	824	864	806
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.9	291.9	287.0	264.6
WHAT WE SELL—				
Retail sales ($ millions)	1,103	901	794	1,029
Dept. stores sales ($ millions)	93	90	81	85
Wholesale sales (value) (Index)	368.3	366.0	324.6	356.7
Mfrs. oustdg. orders (value) (Index)	79.4	80.7	80.9	83.2
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.8	102.5	101.7	102.5
Dept. store stock sales ratio	3.0	3.1	3.5	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	997	996	991	950
Dividend payments (Index) (annual rate)	264.6	263.7	261.7	249.7
JOBS—				
Employment (Index)	105.8	105.6	105.8	105.6
Mfg. employment (Index)	106.4	105.6	103.6	107.9
CONSTRUCTION—				
Contract awards ($ millions)	339	290	181	223
FOREIGN TRADE—				
Exports ($ millions)	373	342	355	360
Imports ($ millions)	435	383	376	360
MONEY—				
Money supply ($ millions)	5,593	5,432	5,347	5,066
Cheques cashed ($ millions)	13,616	12,278	13,423	12,176
Notice deposits ($ millions)	6,120	5,972	5,880	5,312
Current public loans ($ millions)	3,779	3,709	3,684	3,777
▪Life insurance sales ($ millions)	274	270	266	251
PRICES—				
Consumer price (Index)	115.9	116.4	116.1	116.1

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	385	249	1,023	+28
▪Primary copper (000 tons)	25.6	27.8	129	+8
▪Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	1,675	1,976	6,898	—2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, July 16, 1955.

E. J. A. WATLEY

has been named vice-president and general manager, Ekco Products Co. (Canada), Toronto.

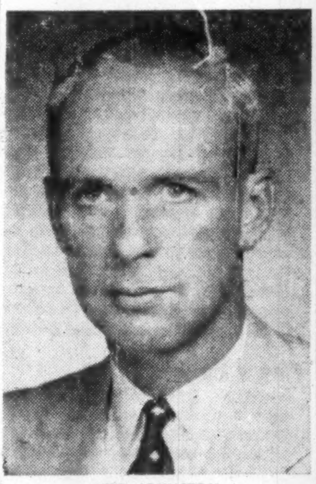
Student Wins Dealers' Award

David Eng of Vancouver has been awarded the $150 annual scholarship of the British Columbia Bond Dealers' Association.

Purpose of the award is to encourage more university commerce students to enter the investment business. It is presented each year to a student in the finance option completing second-year commerce at the University of British Columbia and proceeding to the third year, and is awarded on the basis of high scholastic aptitude for work in the field of this option.

ANNOUNCEMENT

New Director



REED JOHNSTON

who has been elected a director of Davies Irwin Ltd. Mr. Johnston is a partner of the investment firm of G. E. Leslie & Co. and a director of its affiliate, G. E. Leslie & Co. Ltd.

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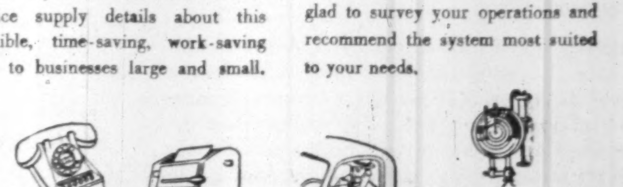
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ANNOUNCEMENT

PILKINGTON GLASS APPOINTMENTS

Mr. L. J-B. Forbes, President of Pilkington Brothers (Canada) Limited, announces the following appointments:

J. F. Moeser, M.Com. to be Secretary of Pilkington Brothers (Canada) Limited and Pilkington Glass Limited.

E. A. Jones, B.Com. (London) to be Secretary of Pilkington Glass Manufacturing Company Limited.

Both Mr. Moeser and Mr. Jones have several years association with the Pilkington organization in Canada.

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Standard door, window or wall panel consists of two durable hardboard faces on a moisture-proof honeycomb core, bonded with a firm rubber based adhesive. Is extremely strong, provides excellent, low-cost insulation, is light, easy to handle and can be quickly installed by anyone with some knowledge of carpentry. A hollow base allows easy access to wiring or other installations and partition can be made fire resistant. Available in different finishes, it may be painted to fit in with your decor.

* * *

Atomic Signs

Radioactive signs will soon be manufactured in Canada. For use in any form of emergency — for civil defense, or during power failure — they also have wide commercial applications. Signs glow by themselves, are impervious to all types of weather and atmospheric conditions. The amount of radioactive ingredient necessary for the manufacture of the material is far below toxic level, it is said, even when the signs are stored in large quantities.

* * *

Toothpaste Top Taboo

Self-sealing closure for collapsible tubes eliminates the need for a cap of any kind. User can squeeze tube as needed and simply release to close. Cost of manufacture is approximately the same as screw cap closure and only slight modifications are required to existing machinery.

* * *

For Gentleman Gardener

Aerosol weed killer is attached to a "walking stick" applicator, and eliminates bending during weeding operations. Reduces weeding to merely walking along and gently poking each weed. A slight downward pressure releases a short blast of the spray. A control cone concentrates the blast on a spot no bigger than half a dollar so that desirable plants are not injured. Herbicide is effective against dandelion, plantain, ragweed, dock and other broadleaf plants.

* * *

Can Clippers

Stainless steel can opener cuts like a pair of scissors, leaves smooth out-turned lip that ensures the easy slide of contents from the container. May be used for all sizes and shapes of cans it's said, and there are four models.

* * *

Five Farmhands in One

Versatile farm machine plows, harrows, spreads weed killer and fertilizer, plants seed and packs soil — all at once. Operator may adjust machine's speed, its depth of cut and its spreading and mixing operations.

* * *

Light, Fast Saw

Lightweight chain saw is said to have the highest horsepower of any saw of comparable weight. Weighing only 22 pounds it is a fast-cutting saw that can be used all day, in any terrain with relatively little effort. Suitable for all-round use by foresters, tree surgeons, construction crews and maintenance men. Has full wrap-around chrome-plated handle, improved accessibility, increased cooling, and a new improved sawdust and sprocket guard.

* * *

Ore Router

Mining machine takes old-fashioned pick - and - shovel drudgery out of mining operations. Capable of loading 35 to 50 cubic feet per minute, it is mounted on rails. Bucket lowered, machine is rammed into the foot of a pile of ore or rocks. When bucket has penetrated the pile to its maximum capacity, operator arcs the load over the machine, dumping it into a narrow gauge car directly behind. Specially-enclosed electric brake enables operator to hold the bucket in any desired position—an important factor in the over-all loading process.

* * *

For Executive Signature

A line of fountain desk pens features the swivel type pen holder set in a base of black carrara glass. Four models are available — two with single pens and two with twin installations. And a choice may be made from 30 points.

* * *

New Catalogues

Canadian General Electric Co., Toronto, has a new bulletin featuring the Form 63 Luminaire for residential streetlighting. Tells how Form 63 hood can be used with any of five different optical assemblies permitting utility engineers to standardize on one hood for all residential areas. Also illustrates the various light patterns now available, as well as the easy mounting and installation features of this lightweight unit.

Donald Ropes and Wire Cloth Ltd., Hamilton, has recently published 20-page booklet containing information on wire rope slings — types, rated capacities and fittings, etc.

Community Seaway Dreams Melt As Economics Take Over

Some of the dreams of grandeur which swept many Canadian waterside communities following start of the St. Lawrence Seaway project are now dwindling down to practical terms.

Applications from more than 30 villages, towns and cities to Ottawa for dock and harbor facilities are in the hands of the Government's inter-departmental committee for the Seaway. They will get closer attention when the commerce potentialities of the project can be more accurately gauged.

But many will stay in the files as mementoes of local imagination.

As one spokesman put it: "Little places with one ice-cream parlor and three houses visualised becoming a second Montreal harbor. Most applications were from small towns and villages which thought they could get electricity at practically cost and that big factories would spring up overnight."

There were, of course, applications based on more practical theories. In Cornwall, for instance. Dredging of 27-ft. channels in the St. Lawrence will bring deep-sea shipping to the city doorstep.

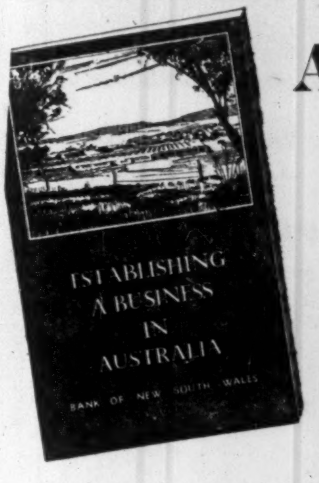
Seaway Authority President Lionel Chevrier advocated the setting up of a local harbor commission to exploit the deep harbor facilities which run four miles east of Cornwall. Now a scheme is afoot for reservation of an industrial area of 1,000 acres.

Canadian National Railways have won Seaway Authority approval for a wharfage area, including rail spur lines, east of the city.

On the U. S. side of the river, the Seaway swing continues upwards, with calls to Washington to speed the deepening of the Great Lakes connecting channels, and to approve a costly branch extension of the Seaway to New York City through Richelieu River canals, Lake Champlain and Hudson River.

Deepening of the Great Lakes connecting channels at a cost of $110 millions, means deepening work to 27 ft.—Seaway depth—of St. Mary's River, Straits of Mackinac, St. Clair River, Lake St. Clair and Detroit River. It has been approved by army engineers, and came before a House of Representatives public works sub-committee, recently.

The New York plan was turned down by Canada more than a century ago. Now Champlain cut-off planners see the Seaway providing a chance for it to be economically justified. It is claimed it would cut water distance from Great Lakes to northeast New York City by 1,500 miles. Congress has been asked to have a new study made of the scheme by the International Joint Commission. In 1937, IJC went against it, estimating the cost around $342 millions. It might cost double that now.



Australia

from
a business
point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

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IBM Chief Heads ICC's U.S. Council

New Chairman of the U. S. Council of the International Chamber of Commerce is Thomas J. Watson, Jr., President of International Business Machines Corp.

The Council is an association of private commercial enterprises and trade organizations representing the U. S. business community in the International Chamber of Commerce.

Mr. Watson will be chairman for two years. Previous chairman was Warren Lee Pierson, Chairman of the Board of Trans-World Airlines.

Elected at the same time for two-year terms as Vice-Chairmen are: Philip Cortney, President of Coty, Inc. Eugene S. Gregg, President of Westrex Corp. Leo D. Welch, Director of Standard Oil Co. (N.J.) and James D. Zellerbach, President of Crown Zellerbach Corp., Frank P. Shepard, Vice-President of the Bankers Trust Co. was elected Treasurer.

"I warmly appreciate the trust that the members of the U. S. Council have placed in me. At a time when U. S. leadership in international economic affairs is of critical importance to the peace and well-being of the world, I feel that American businessmen have a responsibility for providing this leadership. Many are doing so now by working with business leaders of other nations in the International Chamber of Commerce," Mr. Watson said.

The reports and recommendations of the International Chamber of Commerce and its member councils are made available to businessmen, governments, and the general public. The Chamber has been recognized for more than 35 years as the spokesman for the international business community on matters of commerce, trade and industry.

It maintains a permanant representative at the United Nations and has special consultative status with the U. N. and other inter-governmental organizations. Its Canadian office is in Montreal.

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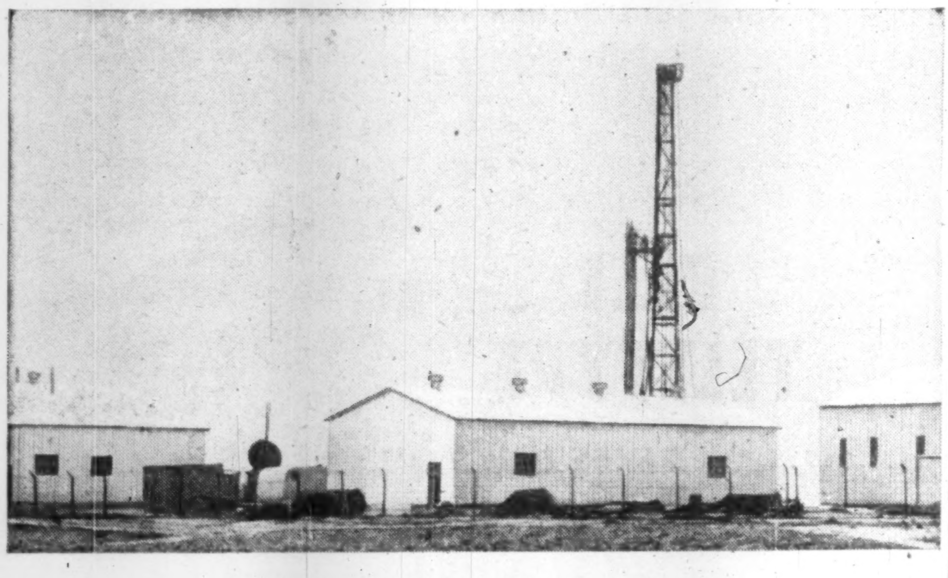

At Saskatoon, BUTLER steel buildings do 6 JOBS for Potash Company

Five new Butler steel buildings (three shown above) are doing *six different jobs* as the Potash Company of America, Ltd., gets its mining and refining operations under way near Saskatoon:

This wide range of uses includes office space, a workers' change room, and hoist house in the building at left, above; refrigeration and air compressor equipment in the center building, and machine shop equipment in the building at the right. Two smaller Butler buildings, not shown, are used as pump houses.

The 50 x 60-foot office building, when completed to a 120-foot length, will house two double-drum hoists to raise potash ore from the 3,000-foot mine shaft. The 50 x 140-foot machine shop building houses heavy-duty equipment, including a 5-ton overhead crane.

If your business, like Potash Company of America, Ltd., needs clear-span buildings that make every cubic foot of interior usable, buildings that are low in cost, and mass-produced to high quality standards, call your Butler Builder. Get the complete story on Butler rigid-frame steel buildings. Bolted assembly makes erection quick and easy, and expansion or alteration economical. Butler buildings require little care, are fire and storm-safe.

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Flin Flon
Frank Lawson & Sons Ltd.
Brandon
Steel Structures (Western) Ltd.
Winnipeg

Newfoundland
Provincial Constructors Ltd.
Corner Brook
F. M. O'Leary Limited
St. John's

New Brunswick
H. M. Lennox Ltd.
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Nova Scotia
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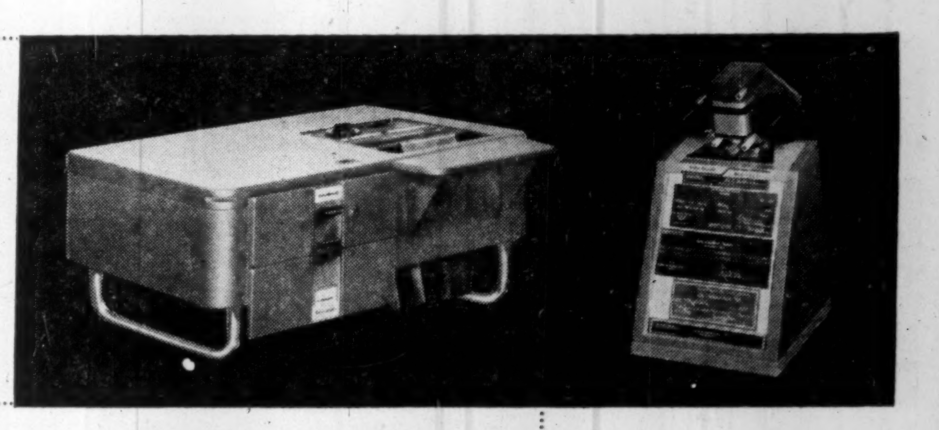

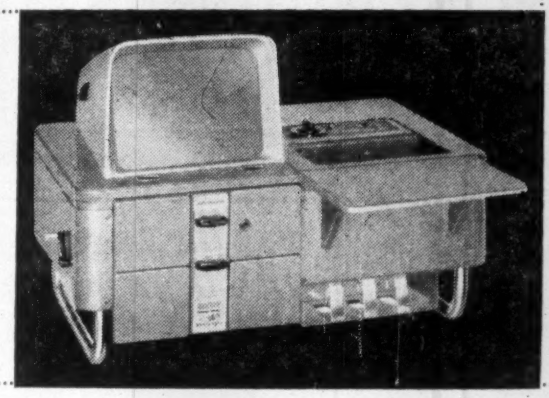

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Can Textile Industry Put Fat on Its Bones?

How This $800 Million Business Battles For Economic Survival

During the past four years, Canada's $800 million textile industry has been anxiously scanning the economic skies for signs that better days are on the way

At least half a dozen times since 1951, optimistic mill executives have predicted: "Things are finally looking up . . . We're around the corner now . . Seems like the worst is over."

Each time their hopes have been shattered. Their forecasted upsurge did not come. They're talking about better times once more, but because of past disappointments, their comments are couched in cautious language. In mid-1955, sections of the industry remain in deep financial trouble—a large percentage of their domestic market wiped out by competing imports.

But some healthy symptoms have been creeping back into this ailing, important sector of Canada's economy:

—Employment has stopped dropping—76,730 are now employed, against 76,553 a year earlier.

—Volume is rising gently, but steadily. The mills, for example, have opened 22% more bales of raw cotton so far this year.

—Prices are up only slightly, but few further reductions are in evidence.

Profits remain the big problem. In many cases, they're not rising in proportion with increased sales. But the mills are determined to put some fat on their bones this year.

Two factors complicate their fight for survival:

—The U. S. and U. K. textile industries have not achieved the expected rate of sales pickup in their home markets. That means fiercer competition for Canadian cottons, synthetics, woolens and worsteds, from American and British imports.

—What some Canadian textile men refer to as "the spectre of Japan and India" continues to keep Canadian prices at rock-bottom levels. Heavier Japanese competition is definitely being felt — especially in the big-volume brackets. Imports are still small in relation to U. S. and U. K. volume.

These trends, plus the fact that textile mills received no help in this year's federal budget—the woolen people even got a definite refusal of aid—have kept the industry's morale down at near-record lows.

More and more executives are more firmly convinced than ever that Ottawa is prepared to sacrifice a large part of the textile business, in the interests of international trade.

If this is true (over the longer term much could depend on what the new Royal Commission probing into Canada's economy finds out) the mills may still have a long and very tough row to hoe.

More People Would Help

Steady increase in population, and thus in the size of the market here, should gradually make them stronger in relation to U. S. producers. But this will do little to help against imports from low-wage countries, textile men claim.

Take Japan, apparently well up front in the minds of many mills these days.

For several months after her new trade treaty with Canada went into effect in June, 1954, all was quiet. Most mills reported little or no—evidence of Japanese competition. Many were puzzled by the lull.

This year, things have changed. For the first quarter, imports of Japanese textiles totaled nearly $2 millions, against $4 millions for the whole year 1954. Mills here claim competition in cottons, rayons and knitwear is growing steadily every month. The Japanese are learning how to sell in Canada; Canadian importers and cutters are fast finding out what is available.

Recently, several products from Japan were examined carefully by a Canadian textile company. Here are the results:

One item taken was a ladies' white cotton blouse, retailing in Canadian stores at $1. Three estimates were made up by domestic manufacturers, who figured out to the last penny how much it would cost here to make and sell this blouse. The lowest price **to retailers** which could be quoted was $13.29 a dozen. The store mark-up would have to be added to that to get a comparable retail price.

A printed Japanese flannelette men's shirt has been sold to Canadian stores at $14 a dozen, all duty, etc., paid. Estimates made by Canadian manufacturers to do exactly the same job ranged from $21 to $23.45 a dozen.

The price to retailers for a boy's printed flannelette shirt ran $8.50-$9 a dozen. The best Canadian estimate was $14.22.

Brassieres made in Japan have been sold to retailers at $2.80 to $3.85 a dozen. A Canadian manufacturer's price for a similar type would be $5.60 to $7.50.

It's Stiff Competition

Textile men admit that items like these are not top-quality goods. But they are, it's claimed, of a quality which would sell well in Canada. They are big-volume lines, the bread-and-butter of some domestic companies. And since a mill's margin on fabric can run to a slim one-eighth of a cent per yard, that kind of competition can be killing.

Still, this headache has to be kept in proper perspective. Japan's $4 million of textile sales to Canada last year was dwarfed by $119 millions from the U. S. and $87 millions from the U. K. That includes everything except fibres, such as raw cotton, raw wool, and synthetics.

Most authorities agree that Japan will have a very difficult time attempting to compete in higher-priced goods, where styles and designs change very fast.

Some independent observers who visited Japan this year have come away convinced of Japanese sincerity in the country's stated desire to build a reputation in Canada with moderate-priced goods which will meet competition. The Japanese admit there will always be "cheap imports." But their government can exert a very real control over export shipments and prices, and is said to be anxious to avoid provoking Canada into tariff reprisals by creating havoc here

Only time will tell how serious the Far Eastern threat — which also includes India —will turn out to be. But meantime — and perhaps nearly as important — it will continue to have a depressing effect on prices quoted by domestic mills for many items.

U. S. and the U. K. imports meanwhile continue to exercise the most serious adverse influence in the textile industry's battle for survival.

Since mid-year 1951, when this battle started, it is estimated that 65 primary mills have closed down in Canada. Together, they employed around 4,000 people.

Figures on closings are tricky, because a few of the plants have since re-opened, some under a different name. But most of the 65 remain casualties.

The roster of closings shows clearly how the industry's troubles have deepened and spread. There were few shut-downs in 1951. Only seven or eight in 1952. But then, as resources accumulated during the good years trickled away, the rate quickened.

In 1953, there were between 15 and 20, and in 1954 another 20.

One of the latest to close is Grout's Ltd., St. Catharines, which had been making fabrics in Canada since 1923. Grout's decided to pull out completely, declaring: "The prospects of this industry in Canada are not such as to justify continued risk of shareholders' capital." The move has left many people wondering whether the company had decided it would be better off manufacturing for the Canadian market from the mills of its parent firm in Great Yarmouth, England.

How Mills Are Doing

The majority of Canadian mills, though, continue to struggle along. How are they doing?

In cotton textiles, by far the biggest volume division, the last quarter of 1954 and first of 1955 showed a distinct pickup in business. But imports were heavy early this year, and Canadian production has tapered off again a little during the last two months.

Currently, domestic output, imports and the domestic share of the Canadian market are running at about the 1954 average, mills report. Barring a reversal of trend, they see little chance for improvement over the rest of the year; prices will likely stay about the same.

To the end of May, the mills had opened some 159,000 bales of raw cotton, against 130,000 a year earlier, 165,000 in 1953, 140,000 in 1952 and 216,000 in 1951.

Last year's bale opening figure was the lowest since 1938. Belts were tightened, and capital expenditures dipped to $9 millions from $12 millions in 1953.

Canadian mills ended up with 54% of the Canadian fabric market, against 72% in 1935-39 and 62% in 1950. The U. S. mills had 38%, Great Britain 2% and all other countries 6%.

Synthetic fabric output has shown a fair-sized gain this year, estimates ranging 5%-10% above 1954. That puts it back up to about 1953 levels. But imports have also swung higher; Canadian mills are getting about the same slice of the total market — 75% — as last year.

Betting is that production will keep running a little above 1954 for the rest of the year. Not much change in prices is looked for, but business should at least be steady. Conditions have picked up a bit in the U. S., which could eventually ease the import pressure here.

Last year, Canadian mills turned out 90 million yards of synthetic fabrics, against 97 million in 1953, and 119 million in 1950. The 28 million yards imported included 24 million from the U. S., 1.3 million from the U. K., and 2.4 million from others.

In the woolen and worsted end, production was up through the first four months of 1955, and most mills continue to be busier than they have been for some time.

Canadian producers claim that during the Tariff Board inquiry last year Canadian orders for British wool cloth dipped considerably. Since January, however, U. K. prices for worsteds have fallen by one shilling to one shilling and six pence a yard, with no drop in raw materials and U. K. imports are reported on the upswing again.

Wool Men Suffering

Last year was a particularly rough one for the wool sector of the industry. Shipments dipped to around 196 million yards, from 22 million in 1953 and nearly 28 million in 1950. Imports dropped to 12 million from 16 million; Canadian mills retained 61% of the business.

What chance is there for improvements over the longer-term, if Ottawa continues to stand fast on tariffs?

One condition would be a significant textile upturn in the U. S. and Britain. This would take some of the pressure off this market.

A second hope for the distant future is that Canada's domestic market will become large enough to permit Canadian mills to battle it out on more even terms with foreign competitors.

Another angle might be to marry the problem instead of fighting it. Textile men claim that's what some of the big-volume Lancashire cotton mills in England are doing right now: shutting down weaving plants, buying cloth in Japan, and finishing it in Britain. This, however, has not appealed to Canadian mills, at least so far.

Perhaps one of the best possibilities lies in developing new products, tailored especially for Canadian tastes and Canadian conditions. Several mills are now plugging this hard.

Industry Must Broaden Field

Brinley Taylor, president of the Silk & Rayon Institute, said recently: "There is still a lot to be done and perhaps the way to do it is to seek new fields, to tap new sources of demand rather than spend all our energy and resources fighting where the battle is hardest—for that portion of the Canadian woman's budget which she allots to clothing."

He pointed to children's clothing. "We know the Canadian climate and the needs of the young Canadian in various parts of the country. We would be well advised to further develop this market."

He pointed to Canada's French-speaking consumers, and quoted Louis Mindel, head of Associated Textiles: "The very important group of French-Canadian consumers are not only less vulnerable to the blandishments of high-pressure U. S. advertising, but are also known for their own taste in clothes . . . the main body of French Canada is more sympathetic to an appeal based on Canadian-made goods than perhaps any other single ethnic group in this country."

Distinctive Canadian sport clothing is another outlet with great possibilities. Strenuous efforts are being made now to develop it.

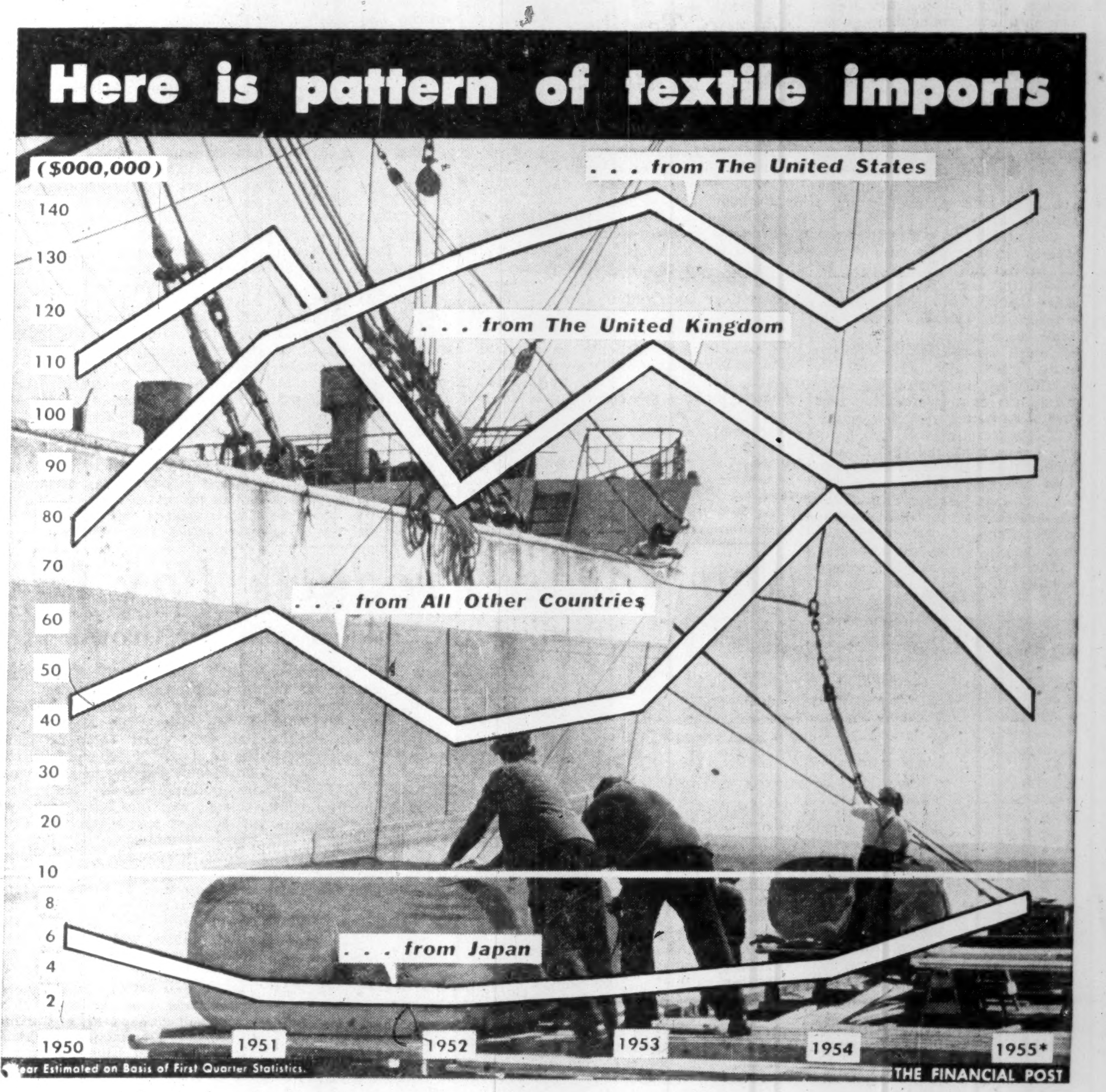
In Montreal last April, the Quebec section of the Canadian Association of Textile Colorists & Chemists, with the co-operation of the Department of Trade & Commerce, a couturiers group and the Primary Textiles Institute, put on a "Panorama of Canadian Fabric & Fashion." Over 100 companies participated, and an estimated 10,000 people saw the exhibits and watched the fashion shows.

That new markets can be opened with new Canadian-made fabrics has been proven. Montreal Cottons, for instance, a subsidiary of Dominion Textile, is now turning out an all-cotton fabric called "Val-Mar Tartans" at a 250,000-yd. annual clip. This cloth — currently used in sport shirts—was only brought on the market in the fall of 1953, but it has been a huge success, even with its relatively high (for cotton) 85c per yard price.

Canadian Celanese Ltd., which has had one of the best earnings records in the industry during these last few bad years, has been very nimble. Indeed, it was able to maintain operations at a profit last year through the introduction of new lines of fabric and new products.

New lines, new styles, and new specialty products, can only solve part of the Canadian textile industry's problem. Many of the mills are geared for big-volume standard items.

But it does mean there are some bright spots amid the gloom.


Here is pattern of textile imports

The Industry's Capital Outlays

Since the war, Canada's textile industry has invested more than $481 millions in new facilities, repairs and maintenance of equipment. The following figures do not include cost of the new acetate plant of Canadian Chemical Co., Edmonton, and the nylon intermediates plant of Canadian Industries Ltd., Maitland, Ont. Here is the breakdown of postwar capital expenditures:

1946	***$40 millions***
1947	***$49 millions***
1948	***$54 millions***
1949	***$51 millions***
1950	***$47 millions***
1951	***$60 millions***
1952	***$51 millions***
1953	***$47 millions***
*1954**	***$45 millions***
1955†	***$38 millions***

**Preliminary figure.*
†Intentions estimate.

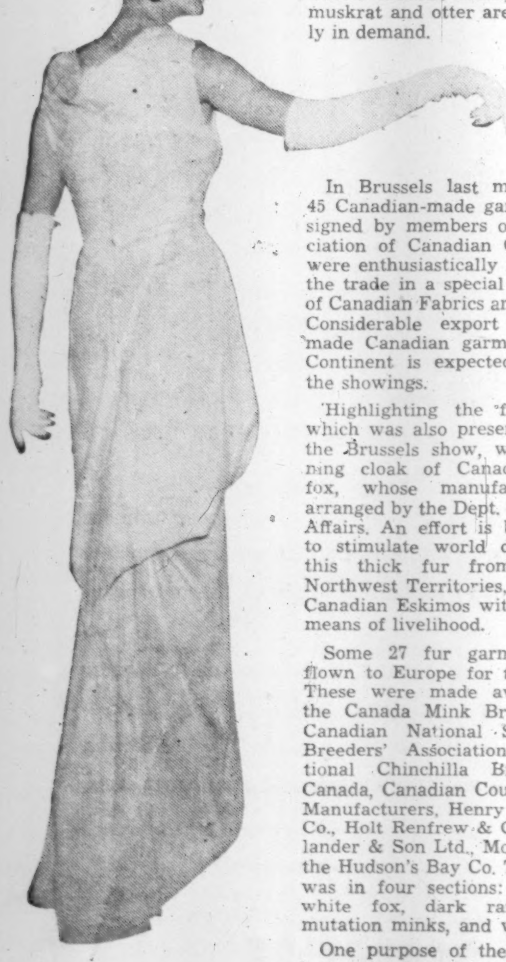
Our Couturiers Woo Europe

Textile Mills Will Profit From Overseas Fashion Shows

Canadian couturiers have achieved impressive successes with fashion-conscious European women.

Recent exhibits of Canadian textiles in Paris and Brussels have been described as "successful beyond all expectations." Canadian textile mills, as well as fur trappers and fox breeders, will benefit directly from the overseas promotional efforts.

As a result of the Paris showing, held in conjunction with the Paris International Trade Fair, over 300 serious enquiries have been received from continental designers who want to use Canadian furs in the 1955 fall and winter models. Mink, silver fox, muskrat and otter are particularly in demand.


This slender column evening gown, with draped skirt and cowled neckline was part of the recent Government-sponsored Canadian Fur and Fashion Show in Brussels. The dress was designed by Tibor de Nagay, of Toronto, and is made from acetate and cotton minicord fabric in blue with coral lining.

In Brussels last month, some 45 Canadian-made garments (designed by members of the Association of Canadian Couturiers), were enthusiastically received by the trade in a special "Panorama of Canadian Fabrics and Fashion." Considerable export of ready-made Canadian garments to the Continent is expected to follow the showings.

Highlighting the fur display, which was also presented during the Brussels show, was an evening cloak of Canadian Arctic fox, whose manufacture was arranged by the Dept. of Northern Affairs. An effort is being made to stimulate world demand for this thick fur from Canada's Northwest Territories, to provide Canadian Eskimos with an added means of livelihood.

Some 27 fur garments were flown to Europe for the display. These were made available by the Canada Mink Breeders, the Canadian National Silver Fox Breeders' Association, the National Chinchilla Breeders of Canada, Canadian Council of Fur Manufacturers, Henry Morgan & Co., Holt Renfrew & Co., A. Hollander & Son Ltd., Montreal, and the Hudson's Bay Co. The display was in four sections: silver and white fox, dark ranch mink, mutation minks, and wild furs.

One purpose of these displays is to stimulate domestic demand for Canadian fashions. If Canadian materials and designs gain acceptance in Europe, it is felt that Canadian consumers will develop a more lively appreciation of products from their own mills. The prestige value of such shows is also expected to encourage the Canadian textile industry to produce fabrics for world-wide markets.

The overseas exhibits were sponsored and co-ordinated by the Dept. of Trade and Commerce. The Association of Canadian Couturiers has also presented fashion shows in Montreal, Ottawa, Vancouver, New York and Milan. The association now has 20 members and has widened its scope to include all phases of Canadian living.

The European shows were produced by Lisa Taylor, fashion promotion director for Duplan of Canada Ltd., Montreal.

Miss Taylor reports that she has been swamped with requests to repeat the fashion show at future international fairs. Two Brussels specialty shops are now carrying the Canadian dresses as part of their regular lines. There is some chance that the garments may be shown in Madrid later this year.

Here are some of the suits, afternoon dresses, and evening gowns—products of 20 Canadian textile mills—which were shown:

Grey acetate evening gown, with black velvet trim, designed by France Davies, of Montreal, accompanied by long black gloves.

Silver and black striped evening gown, with one shoulder strap accented by rose, designed by France Davies, of Montreal, accompanied by long silver gloves.

Long torso evening gown of blue cotton and acetate, with coral lined skirt, designed by Tibor de Nagay, of Toronto, accompanied by short coral gloves.

"Marron Glace," brown nylon chiffon strapless dress, with long-sleeved jacket featuring shutter pleats, designed by Bianca Gusmaroli, of Montreal, accompanied by short beige gloves.

Pale blue fleece suit, with ray-tucks in bodice, and a slim skirt, designed by Bianca Gusmaroli, of Montreal, accompanied by short beige gloves.

Caramel-shade wool dressmaker suit, with saddle stitch trim, designed by D'Anjou, of Montreal, accompanied by black gloves.

Beige wool dress on starkly simple lines, trimmed with tortoise-shell buttons, designed by Jacques de Montjoye, of Montreal, accompanied by short beige gloves.

Synthetics Represented

Middy dress of checked viscose and acetate flannel, with narrow rope belt, designed by Louis Berai, of St. Catharines, Ont., accompanied by short beige gloves.

Black cocktail dress, with elliptical line, accented with white satin, designed by Louis Berai, of St. Catharines, accompanied by long black gloves.

Black jersey afternoon dress, draped on simple and subtle lines, designed by Raoul-Jean-Foure, of Montreal, accompanied by mustard cocktail gloves.

"Golden Breeze," an evening gown of pale beige nylon chiffon, embroidered with Lurex thread and with a bouffant skirt, designed by Raoul-Jean-Foure, of Montreal, accompanied by long gold gloves.

"Swan Lake," an evening gown of heavy white viscose linen, over an accordion pleated skirt of white nylon chiffon, designed by Marie France, of Montreal, accompanied by long white gold-embroidered gloves.

"Union Street," an Elizabethan gown of royal blue nylon and cotton, with 100 yards of white gros-grain ribbon, hand-appliquéd in criss-cross design, designed by Germaine et Rene, of Montreal, accompanied by long white gloves.

Afternoon tailored dress of silk and cotton minicheck, trimmed with white, designed by Louis Philippe De Seve, of Montreal, accompanied by white and copper gloves (two pairs).

Products of the following Canadian mills were used in the various designs:

Ayers Ltd., Lachute Mills, Associated Textiles of Canada, Montreal, Bruck Mills Ltd., Montreal, Caldwell Linen Mills Ltd., Iroquois, Canadian Children's Wear Ltd., Montreal, Canadian Lady Corset Co. Ltd., Montreal, Lomil Ltd., Montreal, Dominion Oilcloth & Linoleum Co., Montreal, Dominion Textile Co., Montreal, Dor-Say Lingerie Ltd., Montreal, Duplan of Canada Ltd., Montreal, Equipo Co., Toronto, Fine Children's Wear Ltd., Montreal, Forest City Knitting Co., London, Highland Mills Ltd., Toronto, Howick Manufacturing Co., Montreal, **Rubyco Mills Ltd., Montreal, Simplex Mills Ltd., Prescott, Superior Silk Mills Ltd., Prescott, S. E. Woods Ltd., Hull, Que.**

Outlook More Optimistic for Synthetic Textile Firms

Markets In U. S. Measure Health of Industry Here

Synthetic textiles producers express some optimism about the outlook for the current year. Business has improved to some extent from 1954.

"Our situation is not on how business is in Canada but how it is in the U. S.," said one major producer.

It's a familiar story. The U. S. market tightens up once there becomes overproduction, goods flow into this country below cost and Canadian producers say they are unable to compete effectively.

However, this year U. S. imports have been spotty. In the early part of 1955, there was an upswing in U. S. business but in March, April, May and to some extent in June this has fallen off and in turn reflected on the Canadian market. That is, more imports were flowing here.

Producers here think there are some signs that business will pick up in the fall. In the last few weeks there has been a firmer price situation in the U. S. for unprocessed goods, sometimes taken as a barometer for future business. Business is reported a little better and producers say if it continues in the fall, the overall picture at the end of the year would be better than last year.

There are now seven producers of basic synthetic yarns and fibres in Canada—makers of acetate, viscose, nylon, Terylene, Fiberglas and saran. Fabrication of imported synthetic fibres into a multitude of consumer goods has been an expanding business.

During 1954, prices of synthetic textile products were reduced further. There were reductions in fibre yarn prices, and contractions in the profit margins of the fabric mills.

Canadians are making a spirited defense of their market position by way of active merchandising, operating economy, low prices, and advance stylings but nevertheless they are still losing ground to imports. U. S. producers still find the Canadian market attractive for disposal of surplus goods—a fraction of their output but considerable volume to a Canadian maker.

The investment program of the synthetic textile industry has two aspects.

Substantial outlay for plants to produce more basic yarns and fibres since 1946 and continual modernization and replacement of facilities in weaving and other processing plants.

All branches of the industry spent $18.6 millions in 1954 for capital expenditure which brought totals since 1946 to $193 millions.

In 1954, Canadian synthetic textiles mills produced a quarterly average of 21 million yards of fabric compared with a quarterly average of 24 million in 1953 and a quarterly average of 30 million in 1950.

Imports of synthetic fabrics from the U. S. in 1954 were very slightly reduced from the very high levels of 1953 but with a rising trend toward the end of 1954, exceeding 1953. Imports from the U. K. were down. Imports from countries other than the U. S. and U. K., reached new high level and the total import level rose slightly.

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plants at Louiseville, Que., where is has been in operation for the past quarter of a century. It employes about 1,000.

A wholly owned subsidiary of United Merchants & Manufacturers, the company sells a large part of its output to the dresswear, sportswear and men's wear trade. It reports fall bookings "very encouraging" and the outlook improved over last year.

Sales have advanced this year from the same period of 1954. For the past year, the company has been producing at capacity. Inventories are about at 1954's level. Imports, like elsewhere in the industry, provide the chief bugbear.

The company produces spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool and nylon are used in its spun mixtures. About 90% of its output is sold in the domestic market.

Belding Cort.

Belding-Corticelli Ltd. manufactures nylon, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, knitting and hosiery yarns. The fabric department formerly operated by the company was closed in 1954 because of unprofitable operations.

Factories are operated at Montreal, St. Johns, Que., two plants at Coaticook, Que., and one at Greenfield Park, Que. Branch warehouse and offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

During the first six months of the year ended Nov. 30, 1954, sales dollar volume was down over 14%, but an increase was shown in every month of the last half due to an increase in number of units shipped. As a result of lower prices, the year ended with a small reduction in sales.

Net profit for the fiscal year ended Nov. 30, 1954, was $96,358 as against $118,641 for the 1953 fiscal year, equal to $1.14 ($1.40) on the preferred and 48c (77c) on common shares.

Working capital at Nov. 30, 1954, was $1,743,201 compared with $1,634,352 at Nov. 30, 1953. Capital expenditures amounted to $141,246, equipment amounting to $103,529 was scrapped or sold.

In 1955, company did not pay the dividend on its common stock normally payable July 2. It had paid common share dividends every year since 1923. The recent rate was 10 cents per share. The company indicated this was a precautionary measure, based on operating results for the first five months of its current fiscal year.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product, from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, among which are rayon, nylon, silk, wool and cotton. It also does commission dyeing and printing. Bruck fabrics include dress, sportswear, drapery and upholstery fabrics, mattress coverings, lining, and lastex fabrics.

Plants are at Cowansville, Sherbrooke and St. Johns, Que., the latter operated by a wholly owned subsidiary, Bruck Throwing Co., formerly Dominion Spinners Ltd. The name was changed because it was felt the new name more accurately describes the services and products which it provides. The company also has an interest in Bruck Mills (Australia) Ltd., producing woven rayon fabrics at Wangaratta, Australia.

The company has developed export trade in the West Indies, South America, New Zealand, Australia and England. Sales offices are maintained at Montreal, Toronto, Winnipeg, Vancouver, London, Eng., Melbourne and Sydney, Australia.

For the fiscal year ended Oct. 31, 1954, net sales of $12,825,442 were down 1.97% from the 1953 figure despite an increase of 10.67% in sale of lineal yards. The reduction of about 11% in average selling prices accounted for the decrease.

Consolidated net loss for the year ended Oct. 31, 1954, was $28,890, compared with consolidated net loss of $270,594 in 1952-53.

Sales for the first 12 weeks of its current fiscal year increased by 26% in yards and 16.6% in dollars over the same period the previous year.

Operations were termed "reasonably satisfactory" but profit margins were limited by severe competition and resultant low prices. "We have hopes," President G. L. Bruck said, "that the following periods of the fiscal year will continue the improvement already shown."

Amendment last year to the anti-dumping section of the Customs Act, it was stated, was not adequate to correct the basic problem of U. S. and other foreign producers selling goods in the Canadian market at or below cost.

Capital expenditures of $407,472 were made in 1953-54 to maintain plant and equipment.

Consolidated working capital at Oct. 31, 1954, was $1,950,330, compared with $2,022,537 at the same date the previous year.

The company paid a dividend of 30c per share on Class A stock June 15, 1955. This was the first payment since the 30c paid June 15, 1953. Arrears now amount to $2.10 per share.

Cdn. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics having cellulose acetate as their base. It also produces staple fibre and some chemicals. It operates plants at Drummondville and Sorel, Que.

Net profit for the year ended Dec. 31, 1954, was $1,474,571 against $2,863,017 for 1953, exclusive of profit on securities in both years. Net profit was equal to $2.95 on combined preferred shares and 54c on the common compared with $5.73 and $1.66 respectively, in 1953.

Continuation of depressed conditions in U. S. textile markets during the greater part of 1954 resulted in the Canadian market being flooded with surplus and distress merchandise from the U. S., it is stated. Over-all effect has been a restricted market for Canadian textiles in which almost all lines have had to be sold at very low price levels. Only by constantly introducing new lines of fabric and new products has it been possible to maintain operations at a profit.

In the first quarter of 1955, profit was "appreciably higher" than in the same period last year, and this improvement has continued. Sales show no improvement but the higher earnings reflected cost reductions and introduction of new and better-styled lines capable of being sold at a satisfactory profit, it was indicated.

The company is optimistic about 1955, especially because it managed to weather severe test of 1954. It refused to sell below cost, and was able to run about 65% of capacity.

New products had not been selling long enough up to the first quarter this year to make a significant addition to total sales.

Capital expenditures for improvement of manufacturing facilities were $522,828 in 1954 compared with $1,476,702 in 1953.

Working capital at Dec. 31, 1954, amounted to $14,975,650 compared with $14,167,758 a year earlier.

Cdn. Chemical

Canadian Chemical & Cellulose Co. is a holding company owning all outstanding stock of Columbia Cellulose Co., Canadian Chemical Co., Celgar Development Co., Canadian Petrocel Ltd. and Canadian Cellulose Products Ltd. It was formed in 1952 by Celanese Corp. of America to control the latter's Canadian operations.

Sales for the company and its subsidiaries during the year ended Dec. 31, 1954, were $28,488,237 against $18,815,041 in 1953. Distribution of the sales was 19% in domestic market, 44% in U. S., 26% in Latin America, and 11% in United Kingdom, Europe and other world markets.

Net capital expenditure for the year was $2,765,259. The plant at Edmonton was completed and put into operation. The pulp mill at Prince Rupert was enlarged and improved to provide for simultaneous production of two types of pulp rather than one. The company made progress in furthering the plans and basis on

(Continued on page 23)

New Ideas, Products Pay Off

How One Textile Firm Found Room For Growth

MONTREAL (Staff) — There's still room for new ideas, new products, fast growth, in Canada's textile industry.

A good example is the story of Wellington of Canada Ltd., a fairly small shirt manufacturer in Prescott, Ont.

The company today employs about 60 people, producing for the "top-end" of the trade. Formed six years ago, it is headed by J. C. Walker, a former construction executive.

Three years ago, one of Dominion Textile Co.'s merchandising men walked into Jim Walker's shirt factory and asked, in effect, "What do you need?"

Walker said he had been thinking for some time about the possibilities of getting an all-cotton cloth, done in checks and tartans and heavy enough for Canadian wear. Dominion thought about this, liked the idea, and turned it over to a subsidiary, Montreal Cottons, to see what could be done.

Montreal Cottons set to work and stayed at work for about a year. Wellington worked with them. A lot of money was spent, it turned out to be a difficult new cloth to produce. There was no promise of return—work had to proceed largely on faith alone and if, when it was finished, the cloth flopped—well, better luck next time.

But it didn't flop.

By fall of 1953, the new cloth was ready. It was medium-weight, washable, with a soft handle and excellent colors. Wellington started making it into shirts—in five authentic tartans; priced retail at $7.95.

Sales were successful immediately. At first, Jim Walker figured it would only be good for fall. Soon he was hustling to turn out shirts for all-year round wear, and not long after that he was having trouble keeping up with demand.

The Wellington business alone was not big enough to justify the heavy development cost. But then Cluett, Peabody decided to take the cloth on, and started making it into "Arrow" shirts.

Montreal Cottons knew it had struck a gusher. Business began to snowball. By mid-1954, production had been hiked up to an annual rate of 90,000 yards.

Then six or seven moths ago, E. M. Jette—"The Man in the Hathaway Shirt"—was up from the U. S. one week end, visiting Jim Walker at Prescott. He saw the material in the Wellington factory, was impressed and surprised, and asked Montreal Cottons for samples.

Jette, who heads the big Hathaway concern, started importing it just in time to catch the tail-end of his fall season. It was a sell-out. Now, Jette is gearing for his new lines, which will go into production in October, and the new cloth—now called "Val-Mar Tartans"—is certain to be among them.

Meantime, Val-Mar is starting to branch out into other fields. Wellington and Cluett, Peabody will be the only ones in Canada turning it into shirts, but firms making bathrobes, skirts, dresses and bathing trunks are all sampling it. Negotiations are even under way with a baby carriage manufacturer, who may want it for covers.

Today, Montreal Cottons is turning out Val-Mar Tartans at the rate of 250,000 yards annually. That's good business in any man's book for a yarn-dyed, all-combed cotton cloth, but the company thinks it may double that figure within five years.

In addition, a piece-dyed version of the same thing has been developed and is now being produced in plain shades. "Val-Mar Plains" are coming off the looms at a 100,000-yard annual clip.

All told, the range has been expanded into 20 patterns, including nine tartans and several tattersal checks and blanket checks. And there are 10 plain shades selling at 85c a yard.

Success Story

Jim Walker says Val-Mar last year became the biggest seller. And he figures it ranks now within the top three, volume-wise, of any sport shirt material in Canada. He's just finished tripling the size of his factory to 20,000 sq. ft.—partially due to Val-Mar—and feels he'll likely triple his business again within the next three years.

Walker, who makes both men's and women's sport shirts and will turn his hand to dress shirts this fall, has always imported a large percentage of his cloth. Many of his fabrics are specialty lines, not available here.

But he says this: "I was amazed that this kind of quality could be produced in Canada."

That is the Val-Mar story to date. It is the story of a primary mill, with solid co-operation of a secondary manufacturer, developing a new specialty item from scratch.

What about the long-term future? Could it not be copied by mills in the U. S. or in lower-wage countries? If so, could this not be a temporary bonanza?

The answer is yes on both counts—theoretically. But nobody seems very worried.

For one thing, Val-Mar is not an easy cloth to make, and Montreal Cottons has a mile-long head start. Most important: mills in other countries would want to be sure of a large volume of business before going into it.

It's known that samples of the cloth have been taken to Europe, and mills there have been asked for estimates on prices. The prices offered, so the story goes, have been no lower than those quoted by Montreal Cottons.

It's also known that several U. S. mills have shied away from producing the cloth. It's a specialty item, and there might be no cost advantage.

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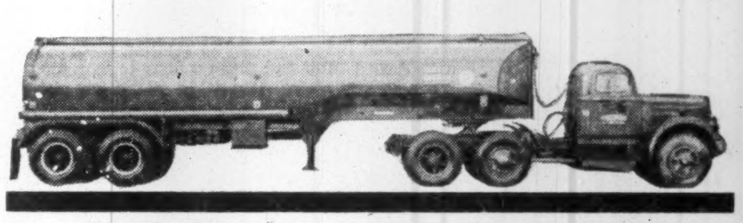

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Synthetics Find Room for Optimism

(Continued from page 22)

which a forest industry can be built in the Arrow Lakes region of B.C.

Consolidated net loss for the year ended Dec. 31, 1954, was $5,202,957 against $1,236,934 the preceding year.

Benefits and advantages to be derived from much of what was accomplished in 1954 will be reflected in 1955 and subsequent years, the annual report says. Financial results for 1954 suffered by rearrangements at the pulp mill, but substantial benefits will be derived in 1955.

There have been increased sales of chemicals and net return has improved due to operating efficiency. Market prospects for yarn and fibre are considerably improved over 1954 experience. Output of cellulose acetate by the last quarter of 1954 was some 30% over designed plant capacity.

At the Edmonton plant, sales recently have been running at record levels, it is understood. Chemical section of plant is operating at close to 100% capacity and output of cellulose acetate is still considerably over plant designed capacity. Textile plant has been working below capacity, an industry-wide trend.

An additional $6 million short-term note was issued during the year bringing the amount outstanding at Dec. 31, 1954, to $21 millions. Six per cent preferred shares, $100 par, were created and issued to Celatino, S. A., thus retiring the loan of $10 millions previously owing the company.

Working capital at Dec. 31, 1954, was $11,919,766 against $11,038,007 at the same time the previous year.

C-I-L 54

Canadian Industries (1954) Ltd., in addition to its chemical and other operations, is starting to produce "Terylene," a polyester fibre, in a new plant at Millhaven, Ont.

CIL 54 purchased the Millhaven property from Imperial Chemical Industries of Canada which had started plant construction early in 1953. The $22 million "Terylene" plant is now nearing completion and the main plant began limited production in May. Various deniers of filament yarn are now being supplied to Canadian mills.

A pilot plant on the site has been producing yarn in small commercial quantities since late 1954 but now that the main plant is coming into operation this small installation will be free to undertake experimental work.

Terylene, while new in Canada, was discovered in England in 1941. World rights for its manufacture, with the exception of those in the United States, are held by Imperial Chemical Industries Ltd., which controls CIL 54. In the U.S., the fibre is known as "Dacron" and manufactured by Du Pont.

Construction is scheduled to be completed later this summer. The plant has an ultimate capacity of 11 million lb. of filament yarn, staple fibre and tow each year and when fully operating will employ about 800 people. At present there are about 150 staff and 300 payroll employees.

Laboratory facilities at the plan are now almost all installed and operating to assist mills and manufacturers using "Terylene" and to extend research and development work on the new fibre. During the past two years, a great deal of development work has been carried on by the company in conjunction with many Canadian textile mills. Several worsted mills have produced Terylene-and-wool blend fabrics for men's and women's suits, skirts and slacks.

Fabrics of 100% Terylene filament yarn are now appearing in blouses and dresses. Blends of Terylene with other fibres are being developed by Canadian mills. For instance, preliminary work is under way on Terylene and cotton blends and the company expects this to be an important development for men's shirts, ladies' dresses, blouses and various types of lingerie.

Men's shirts and stretched socks, ladies blouse and foundation garments of Terylene are on the market and development work is proceeding rapidly on many other items.

In industry, strength and chemical properties of Terylene make it suitable for a wide range of applications. For instance, a fire-fighting hose which combines lightness with strength and stability under high pressures.

CIL 54 was formed in 1954 as a result of the division of the assets and business of Canadian Industries Ltd.

Courtaulds

Courtaulds (Canada) Ltd. produces viscose rayon yarn and staple fibre at plants in Cornwall. Annual capacity totals between 10½ and 11 million lb. of textile filament yarn, 22 million lb. of high tenacity tire yarn and up to about 26 million lb. of staple fibre.

Courtaulds is the only Canadian producer of viscose and has been in operation at Cornwall since 1925. Production of tire yarn was started during the war and staple fibre in 1949. One of the major features of its large postwar expansion was a central viscose producing unit, from which viscose is pumped to the three manufacturing sections of the Cornwall plant.

Production of viscose rayon yarn is currently running about 60% to 70% capacity, down 10% to 20% from last year. Staple fibre operations are at capacity, a trend which began late last year after variations earlier in 1954. Manufacture of tire yarn is at 100% capacity.

Deliveries of viscose yarn for textile purposes, not including yarns for tire cord, were estimated at 8 million lb. for the year ended March 31, 1955, compared with an estimated 7.3 million lb. the previous year. Current trend is down because of seasonal conditions.

Staple fibre deliveries increased to an estimated 25 million lb. for the year ended March 31, 1955, from 13.5 million lb. the previous year. Increased usage, low prices and European exporters finding markets elsewhere were factors behind the advance.

Company says prospects for the textile industry have improved this year quantity-wise but not profit-wise.

Domil

Domil Ltd., a subsidiary of Dominion Textile Co., produces a wide range of woven synthetic fabrics in three mills in Montreal and Sherbrooke.

It was formerly known as Dominion Burlington Mills Ltd., but in March, 1952, Dominion Textile acquired a half interest formerly held by Burlington Mills Corp., of New York.

Dominion Textile said in its annual report that major loss of subsidiaries was sustained by Domil. It pointed out that Domil is engaged in the fabrication and finishing of goods made from the various synthetic fibres, a field where the balance of supply and demand in Canada has been badly upset by imports. While the situation was still very unstable, the operations of Domil in the current fiscal year have shown marked improvement.

One of Domil's Sherbrooke mills houses 22,000 spindles and produces spun yarn. The other, which has some 350-450 looms in operation, handles all weaving, while dyeing and finishing is done in the Montreal converting division.

Cons. Textile

Consolidated Textile Mills Ltd. is a holding company owning all the outstanding shares of Consolidated Textiles Ltd. and Duplex Textiles Ltd. which operate textile mills manufacturing rayon, nylon and mixed fabrics for the cutting up, jobbing and retail trades.

Subsidiaries operate two plants, one at St. Hyacinthe and the other at Joliette, Que.

Company, through its subsidiaries, manufactures lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments, and kindred lines.

Consolidated net profit for year ended Dec. 31, 1954, amounted to $27,365, 60.2% below 1953's $68,749.

Profits for the year were adversely affected by unsatisfactory sales prices generally prevailing as a result of volume "dumping" in the limited Canadian market by import sources, President M. Bornstein stated. Sales volume was well maintained and in recent months has shown an "expanding trend."

During the year additional looms to produce wide goods were purchased. The company arranged to borrow $400,000 this spring by a bond issue. Proceeds will be used in part to retire the outstanding $172,000 3½% general mortgage bonds and the balance to pay for the new looms and related equipment.

New equipment is for wider fabric because company feels there is a good market in Canada for such fabric. It says advantage of wide fabrics is that they can be produced for proportionately less than the narrow and part of the cost savings can be passed along to the cutting-up trade.

Working capital at Dec. 31, 1954, was $1,019,299 against $976,630 at the same time the previous year. Inventories were $1,545,828 from $1,607,306.

Duplan of Can.

Duplan of Canada Ltd. manufactures rayon and nylon fabrics for the dress and sportswear industries and the industrial trade. The company operates a weaving mill at Montmagny, Que., and a dyeing plant at Valleyfield, Que. It employs about 500.

Sales are mainly in the Montreal area.

Duplan of Canada was formerly known as M. E. Binz Co. It was taken over in 1950 by Duplan Corp. of New York. Financial statements are not published.

Du Pont of Canada

Du Pont Co. of Canada Ltd. was formed in 1954 as a result of the division in the assets and business of Canadian Industries Limited. It is the wholly owned operating subsidiary of Du Pont of Canada Securities Ltd.

The company's activities include operation of a nylon intermediates plant at Maitland, Ont., which produces two basic chemicals used in the manufacture of nylon, and a nylon spinning plant at Kingston. The manufacture of nylon now employs more than 1,600 people.

The improvement in textile market conditions the latter part of 1954 and this year, together with a vigorous market development effort, have resulted in a substantial increase in nylon sales. The upward trend is expected to continue throughout the second half of 1955.

Increasing volume of nylon yarn is being sold for industrial purposes, including tire yarn where nylon's special properties make possible production of a more durable tire with a greater safety factor, the company says. Carpeting, filter fabrics, fish nets, ropes, tarpaulins, tents and upholstery are other uses of this strong and light weight fibre.

"Orlon," E. I. du Pont de Nemours' acrylic fibre imported for resale by Du Pont of Canada, has gained increased acceptance in the manufacture of sweaters and the demand currently exceeds supply.

The first unit of the company's new general research centre at Kingston was completed in May, 1955, at a cost of $1,300,000. In addition the company benefits from access to the extensive research facilities and programs of E. I. du Pont de Nemours & Co.

Du Pont of Canada Securities Ltd. has an authorized capitalization of 46,500 7½% cumulative $50 par value preferred shares and 13.5 million no par value common shares. All the preferred and 7,176,771 of the common shares have been issued. E. I du Pont de Nemours & Co. hold 82% of the common shares.

Riverside Silk

Riverside Silk Mills Ltd., produces and supplies silk nylon and other synthetic yarns used in the manufacture of ladies' underwear and hosiery, and also manufactures broad silk. Plant is at Galt, Ont.

Company entered the piece goods tricot field in 1950, and now has a sizeable plant with FNF knitting machines and an air conditioned single and sizing plant.

Operating profit for the first quarter of 1955 was reported at $4,008, before depreciation, as compared with a loss of $21,872 for corresponding period in 1954. Included in these results are non-recurring expenditures of $4,500 in 1955 and $25,000 in 1954.

Net loss for 1954 was $93,787 compared to $215,527. Net loss does not include provision for depreciation. If depreciation is provided on a basis comparable with that set aside in 1953, net loss would have been $168,993.

Reduction in loss was accomplished by further elimination of unprofitable lines. It is unlikely that the weaving department (high style fabrics for the blouse and lingerie trade) will be reopened, President K. D. Bailey stated earlier this year.

With the displacement of tricot fabrics by cotton and rayon crepes in the blouse and lingerie markets during 1954, tricot fabric production, company's major source of sales, was drastically curtailed.

On the brighter side, the shirting market has continued to grow and sales and volume of the throwing division were maintained.

With the possible introduction of new products and a modest upswing in business conditions, operations for 1955 should show an improvement, the president notes.

Capitalization outstanding at Dec. 31, 1954, consisted of 30,000 class "A" $2 cumulative participating shares n.p.v., and 20,000 class "B" participating, voting, n.p.v. shares. Dividends on class "A" cumulative shares were in arrears $4 per share as at April 2, 1955.

Silknit Ltd.

Silknit Ltd., Toronto, manufactures directly and through subsidiaries broad woven and knitted fabrics of cotton, wool, rayon and diversified lines of underwear, sleeping wear, lingerie, swimsuits, housecoats, etc. Products are marketed under the trade names of Sulette, Formula, Pacemaker, Catalina, and other labels.

Over 95% of the output of the company and its Canadian subsidiaries is sold in the domestic market. Balance of sales is made to British South Africa, British West Indies and other export markets.

Company owns and operates sewing plants at Chesley, Wiarton, and Collingwood, Ont., and main plant consists of three buildings in Toronto.

Canadian subsidiaries, all wholly owned, consist of Summit Dyeing Co., Toronto; Aberley Knitting Mills, Toronto; Kismet Co., manufacturing underwear, sportswear and outerwear at Waterloo, Que.; Cosmo Underwear Co., Que., and Coaticook Textiles Ltd., producing broad woven rayon materials at Coaticook, Que.

Other subsidiaries operate in Sydney, Australia, and Sutton-in-Ashfield, England. During 1952 company acquired a minority interest in Natal Textiles Ltd., Durban, South Africa.

Consolidated net sales of the Canadian companies of Silknit Ltd. in the first four months of 1955 were slightly higher than in the comparable 1954 period, President M. H. Epstein told the annual meeting.

All the affiliated companies are doing well so far in 1955. The English and Australian firms are in a strong financial position, and Silknit's equity in them exceeds book value by $770,299.

There appears to be reason for a little more optimism than a year ago. The consumer's position is more favorable and company is in a good position to obtain a fair share of the market, it hopes, better prices and improved profit margins.

Consolidated net profit for 1954 was $92,449, 51.5% lower than $190,559 for 1953.

Difficult price conditions continued throughout 1954. Price competition, particularly from imported merchandise, is severe and volume has been maintained only by accepting lower profit margins. The company's ability to show a profit is attributed to diversification of materials and garments produced and sold.

Capital expenditures amounted to approximately $87,000. Investment in shares and advances to subsidiaries increased by $74,000.

Capitalization outstanding as at Dec. 31, 1954, was $475,000 first mortgage 4 1/3% sinking fund bonds due 1967; $568,920 5% cumulative redeemable preferred stock, $40 par; and $320,425 common $5 par.

Wesley Mason

Wesley Mason Mills Ltd. has liquidated its Quebec mills. It will continue operation of the Herbert Hosiery Division, Toronto.

Proceeds of the sale of these two divisions—an estimated $500,000—will be used to redeem first mortgage bonds.

Holders of the 4½% first mortgage collateral trust bonds this June approved changes in the trust deed securing the bonds. The 1⅞% premium on purchase and redemption has been eliminated and sinking fund requirements now are designed to permit retirement yearly of $30,000 principal amount of bonds. Of the original $700,000 issued, $545,000 were out-

(Continued on page 28)

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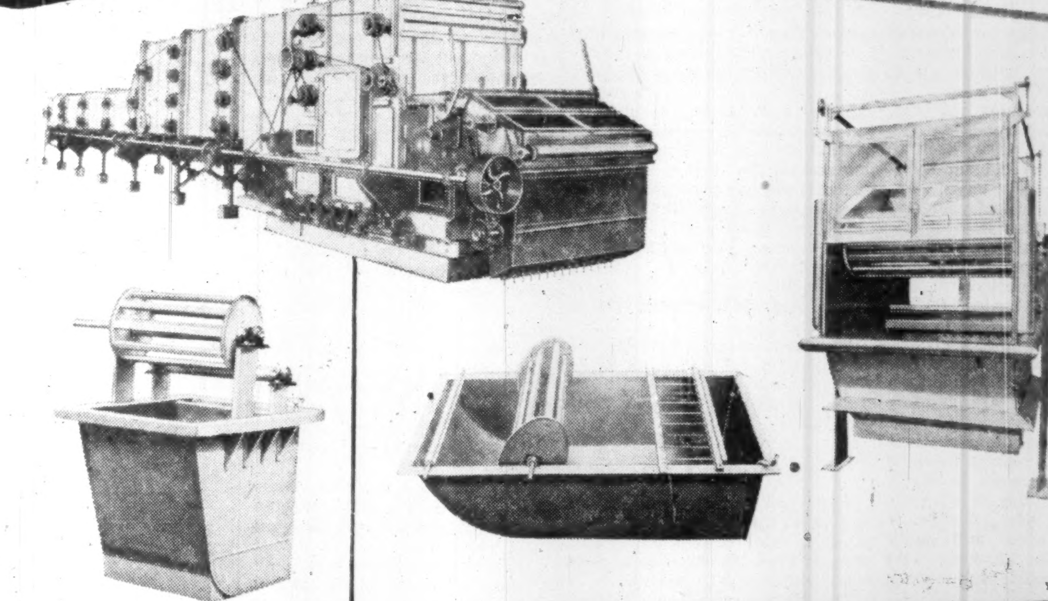

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General Producers in See-Saw Fight for Sales

Larger Manufacturers Holding Even, Others Slip Some

The varied operaions of the makers of general textile products present a differing outlook.

A see-saw battle is being waged by clothing firms to improve their position from last year, but fall sales will be the determining factor.

In the women's clothing business, goods are reported moving off the rack quite well at present due to the persistent heat. Sales to date this year are about 5% to 7% above the same period last year.

Initial response to fall lines is better than last year. However, the bad spring weather was responsible for a drop in sales from the same period in 1954. Nevertheless, officials hope for an over-all increase of 5% above last year.

Inventories are holding about the same level as last year.

One of the problems has been Canadians buying goods in the U.S. and bringing them back to Canada under tourist exemptions of $100. This outside buying exceeded $30 millions last year and cut sharply into business.

In the men's clothing business, sales have been spotty. There is a fair demand reported for fall lines but at present sales are "inadequate." Over-all sales to date from last year are down.

Larger manufacturers are understood to be holding their own while smaller ones are slipping somewhat.

However, unlike other sections of the textile industry, there is relatively little import in men's clothing. Other items in the general textile products group range from tents, awnings and paper makers' felts to blankets, seat cushions, automobile seat covers, etc.

Acme Glove Wks.

Acme Glove and Apparel Ltd. were adjudged bankrupt last summer. They manufactured fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoe packs, woollen socks, sheep-lined clothing, ski apparel, sports and work garments. Its factories at Loretteville, and two at St. Tite have been sold. A fourth factory in Montreal is in the process of being sold.

A special committee was formed last year to take over the management of the company. This included representatives of the company's banks, creditors, and Credit Interprovincial Ltd.

A bondholders protective committee was formed in September, 1954. This committee is now in the process of realizing assets of the company. After the bank and bondholders have been paid, it is believed there will be nothing left for unsecured creditors.

The company was formerly known as Acme Glove Works Ltd. and control was acquired early in 1949 by J. Louis Levesque, president of Credit Interprovincial Ltd., Montreal investment dealers. A year later, Gairdner and Co. purchased control acting as agent for Albert Gould, Toronto, and his brothers.

Auto Fabric Prod.

Auto Fabric Products Co., Montreal, manufactures automobile seat covers and allied products as well as household baby swings. It is said to be the largest manufacturer of automobile seat covers in Canada.

Company operates two warehouse branches in Toronto and Regina. Early in 1955 a warehouse formerly operated in Vancouver was closed.

A wholly owned subsidiary, Warescot Products Ltd. manufactures metal products. The subsidiary continued to enjoy successful operation, the 1954 annual report said.

Sales volume decreased in 1954 due largely to sharply reduced sales of new model cars which affected the sales of the company. Net loss was $70,279 after credit of $26,811 recoverable income tax. Net profit in 1953 was $47,149.

Company says the trend of business since the beginning of the year has been very encouraging, it is again operating at profit level. Volume of unfilled orders is greater than last year at this time.

It believes the prospects for the balance of the year are quite good. At present plant is operating to capacity and has had to increase its production by modification of existing lines to keep up with the demand. It says this is a reversal of the trend last year when business began to drop off and resulted in a loss for the year.

Outstanding capitalization includes 25,000 Class "A" cumulative, participating, no par value shares, and 100,000 Class "B" no par value shares.

Working capital at Dec. 31, 1954 decreased to $171,076 from $240,546 at the end of 1953. Inventories were reduced to $348,802 from $453,717.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers' felt, cotton and asbestos drier canvas and transmission rope. It also has a piece goods and blanket division.

Tweeds, polo cloth, overcoating, etc., are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are produced for domestic and outdoor use and blankets and machine clothing, printing and stereotyping.

The company was established in 1870, is privately owned and one of the oldest and largest suppliers of textile supplies to the pulp and paper industry. President is Gilbert E. Ayers and vice-president, Leonard Ayers. It has mills at Lachute, Quebec, where about 600 to 700 workers are employed.

Biltmore Hats

Biltmore Hats Ltd., Guelph, Ont., manufactures men's fur felt and wool felt hats and bodies in the rough. Company employs about 360 persons and carries on an export business.

Company's operations are now carried on at a single plant at Guelph, which was acquired when it took over Lancashire Felt Co. of Canada. Two plants previously owned were subsequently offered for sale, and 50% of space in the two factories has been leased on a short term rental basis in the meantime. Company has permanent sample rooms in Montreal, Toronto, Ottawa, Hamilton, Winnipeg, Calgary and Vancouver.

Consolidated net profit for the year ended Oct. 31, 1954, was $73,510, 22.9% higher than previous year's profit of $59,801. Earnings were equal to $1.84 on class A shares before participation ($1,50 in the previous period) and 84c on the common (50c).

The increased productivity of the new plant has enabled company to make an agreement with the Hat Corp. of America to manufacture and sell in Canada the Dobbs and Knox hats of New York.

Capital expenditures were $62,154 which completed the installations of the new plant. Certain old machinery was sold at a net loss of $45,102.

Company growth and expansion of its lines, which now include Biltmore, Dobbs, Knox and Cloth Headwear, has made it necessary to reorganize sales department. These changes did not have an opportunity to produce results last year, reports President Wm. F. Franke, but sales for the current year were expected to show an improvement.

During the fiscal year $300,000 4½% first mortgage bonds maturing 1957 to 1964 were issued to restore working capital. Other capitalization outstanding includes 40,000 class A cumulative non-redeemable participating n.p.v. shares, and 40,000 common n.p.v. shares.

Brantford Cordage

Brantford Cordage Co. manufactures binder twine, supplying about one quarter of the total Canadian consumption. Company is the largest manufacturer of binder twine in the British Empire, exporting about one third of its output.

Company also has equipment for the making of a full range of rope and tying twines, and produces a complete line of hard fibre cordage products.

Net profit for the year ended Oct. 31, 1954, was $235,526 compared with $98,824 in previous fiscal year.

Despite unfavorable crop conditions in various areas sales of binder twine and baler twine were slightly above 1953 in physical volume. Rope and tying twine sales were about the same level as in the previous year. Raw material market continued a gradual decline with result that fibre prices are at lowest levels in many years.

Competition from foreign sources was the most severe of the post-war period, said President W. M. Messecar. In spite of the fully modernized manufacturing equipment it is not possible to meet this cut price competition due to the great differential in wage rates and no relief from this condition is apparent.

Earnings were equivalent to $3.93 per class A share ($1.65 in previous fiscal period) and $2.19 (49c) per class B share.

Capitalization outstanding at the fiscal year end included 60,000 class A n.p.v. shares and 80,000 class B n.p.v. shares.

Caldwell Linen

Caldwell Linen Mills, Ltd., manufacturers of fine linen table cloths, towels, Terry bath towels, napkins, etc., and fine cotton goods, complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing.

Products are marked under the trade name of "Caldwell's Golden Thread," and, in addition to general private use, are sold extensively to railway companies, steamship companies, hotels, hospitals, etc.

Plant is at Iroquois, Ontario, covering 100,000 sq. ft. of space, and is a complete manufacturing unit.

Net profit of $36,021 in 1954 was 27% lower than 1953, net of $49,377.

Foreign competition was the major factor responsible for reduced profit during the year, it is stated. An agreement was reached in which Ontario Hydro acquired the company's land and buildings in Seaway Valley.

Income from this source is earmarked for construction of new plant and is shown in the accounts as a deferred credit.

Work on the new plant will commence in the latter part of 1955 and is scheduled for completion not later than April 1, 1957, in accordance with the term of the company's agreement with Ontario Hydro.

Earnings were equal to $2.40 ($3.29 in 1953) per first preference share, $1.50 ($1.50) per second preference share, and deficit of 16c (17c) per common share.

Working capital at Dec. 31, 1954, was $1,842,819 against $933,901 at the same time the previous year. Inventories at Dec. 31, 1954, were down to $474,042, against $603,757 the same time in 1953.

Capitalization at the year end consisted of 15,000 no par value $1.50 cumulative, noncallable first preference shares; 25,000 no par value, 80c, cumulative, participating, no par value shares; and 40,000 no par value common shares.

Can. West. Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are in the four western provinces, and company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer available for publication, but company had a net profit of $50,380 for the year ended Sept. 30, 1952. This was 65% less than previous net in 1951 fiscal period of $148,349.

Outstanding capitalization at Sept. 30, 1952, consisted of 32,363 cumulative preferred non-callable convertible n.p.v. class A shares and 41,637 n.p.v. class B shares.

Cdn. Converters

Canadian Converters' Co. manufactures directly and through subsidiaries shirts, pyjamas, juvenile apparel, work clothings, dresses, blouses, gowns, lingerie.

The textiles are not woven by the company but purchased, and "converted" into apparel with the exception of specialized fabrics woven by the company for its lingerie department.

Products are sold throughout Canada, and exported to the West Indies. Sales offices are maintained at Montreal, Toronto, Winnipeg, Vancouver, St. John's, Nfld., Bridgetown, Barbados, Georgetown, British Guiana, New York and London, England.

Company's net profit in 1954 was $20,173. In eight months ended Dec. 31, 1954, net loss was $86,434.

Company says the year was again difficult due to many adverse factors affecting the industry. Program of continued economies by reduction in overhead is being constantly reviewed and the process of discontinuing certain "low markup" departments is now completed. It was accomplished with a minimum of loss, it is reported.

Working capital decreased during the year as a result of payments of $60,000 made under a lease option agreement, which completed the transaction of repurchasing company's buildings. Working capital at Dec. 31, 1954, was $1,218,326 against $1,256,270 at the same time in 1953. Sale of inventories of discontinued departments reduced inventory figures by $915,344 from May 1, 1953. Inventories at Dec. 31, 1954, were $562,316 against $919,377 at the same time in 1953.

Company's earnings for the first quarter in 1955 show a slight improvement over the same period in 1954, it is reported. The future looks more promising barring a major deterioration of business conditions.

Columbia Carpet

Columbia Carpet Co. manufactures all wool felted carpeting at its plant at Victoria, and other products such as insole felts and light weight felts for use in pennants and crests and for the packing of precision instruments. Company also distributes Columbia Cleaner, a shampoo-type carpet cleaner.

Capitalization outstanding at last report consisted of 127,564 n.p.v. common shares.

Dominion Corset

Dominion Corset Co., produces womens' foundation garments and accessories on a large scale. Founded in 1886, it has a plant in Quebec City, and established trade names include Gothic, Nu-Back and Lelong.

The company has exclusive use in Canada of all the patents and trade marks on all its lines as well as on Cordtex Fabric, which it developed. The use of basic patents and trade marks under the license is permitted in several other countries, including the U.S., England, Australia, New Zealand, France and Belgium. The U.S. is the company's most important source of royalty income.

Net profit for 1954 was $130,149, 56.4% less than net for 1953 of $298,760. A major change was made in the products of the company during the year, through the addition of a new line of brassieres manufactured by "a revolutionary method," says the company. Initial development difficulties and discontinuation of certain lines were responsible for the year's lower profits.

Acquisition of equipment for production of the new lines and improvements of manufacturing facilities, cost $30,987. Both domestic and foreign manufacturers provide substantial competition, and constant assessment of consumer demands is the only way to meet it, the company said.

Working capital at Dec. 31, 1954, amounted to $2,745,381 against $2,733,188 at the same time the previous year.

Fibre Products

Fibre Products of Canada Ltd., with head office in Brantford, Ont., manufactures seat cushions, glove boxes, trunk rugs and other similar accessories for automobiles and trucks. Main products are made of cotton, jute and hair. Hairlock, a rubberized hair product, is manufactured under license from Molded Hair Co., London, England.

Operations started to improve following resumption of production at Ford Motor Co. of Canada after the strike early this year. Company did much better in second half of period ended June 30, 1955, but profit was not sufficient to wipe out loss of first half, The Post understands. The present outlook is favorable.

In addition to curtailment in sales due to the Ford strike company's move from Windsor to

(Continued on page 25)

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Here's How The General Textile Producers Are Doing

(Continued from page 24)

Brantford interrupted operations from July to October. However, company expects to benefit from this move.

Net loss for year ended June 30, 1954 was $37,449 compared to net loss of $11,506 in previous year.

Inventories were valued at $192,534 compared with $184,688 a year earlier.

Capitalization outstanding at June 30, 1954, included 5,925 5% cumulative redeemable preference shares, par $10; 198,000 3% non-cumulative redeemable second preference shares, par $1; and 66,000 n.p.v. common shares.

Great West Felt

Great West Felt Co., Elmira, Ont., owned and operated one of the largest heavy footwear plants in the country, manufacturing felt footwear and other felt products, leather, nylon overboots and fabric and nylon casuals. Trade marks included Great West, Polar King, Polar Queen and Cold Proof.

Company offered its building for sale late last year, but is understood to have rented it instead.

Consolidated net loss in 1953 was $116,616, 11% greater than consolidated net loss of $55,268 in 1952. The loss included a write down of 20% of inventory values, company reported then. Report for 1954 has not been made available yet.

In commenting on 1953 operations, company said that "with the advent of synthetic materials company has suffered a severe and continuing loss of market for its products. Many attempts have been made to supplement its present line with other allied products but without success."

Capitalization outstanding consists of $135,869 cumulative convertible non-callable preference shares n.p.v., and 35,475 common shares.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures carpets and rugs, specializing in seamless Axminister and Wilton types. Lines produced include wool, wool and synthetic, 100% synthetic, woven cotton rugs and cotton broadloom. Worsted spinning division manufactures hand knitting rayons under trade name of Harding Yarns.

Plant is situated at Brantford where all the weaving and finishing departments are located, and the Guelph plant is being altered to handle carpet wool spinning operations.

Company is looking forward to results of generally improved conditions in second half of its fiscal year which ends Oct. 31, reports President C. Malim Harding.

First half net profit was down at $90,175 ($111,360 in comparable period a year ago), equal to 38c (48c) a share. Earnings per share in full year ended Oct. 31, 1954, were 84c. Sales were down 7% from a year ago, entire drop occurring in worsted yarn division. Carpet sales were about the same as a year ago.

Earnings figures were affected by substantial reorganization expenses in first half. Reorganization program, to cost $375,000, is now practically complete in worsted spinning mill, but there is still a considerable part to be completed in carpet division in second half.

Second half outlook for carpet division appears quite good. In yarn division, while industry is generally in an unsatisfactory state, better results are expected because of savings from reorganization program.

Net profit for year ended Oct. 31, 1954, was $195,192 compared with $548,561 for previous period. Earnings per share were equivalent to 84c as against $1.89 in previous year which does not include income tax recoverable due to losses sustained in 1952 Dividends paid were 80c as against 60c.

Sales dropped 17.8%, says Mr. Harding, almost entire decrease being due to lower volume in worsted spinning division. Greatly reduced demand for machine knitting yarns was slightly offset by increased sales of hand knitting yarns. Pressure on carpet prices continued due to continuing large imports, however, outlook for carpet sales is reasonably good.

Capitalization outstanding consists of $1,320,000 4% series A debentures due 1956-66 and 234,204 no par common.

Holden Mfg.

Holden Manufacturing Co., Ottawa, produces tents, awnings, and all canvas products, sleeping robes, safari beds, working-hunting clothing, and hockey, baseball and football clothing and equipment. It has two large factories in Ottawa and Hull, which have a total floor space of 75,000 sq. ft.

Company says sales have increased from last year and the order backlog was never bigger. It attributes this expansion in the domestic business to efforts made to reorganize its sales department after the Government terminated most of its contracts last year.

These efforts are now beginning to show, the company says. However, it didn't get the results last year that it expected. A net loss of $166,027 was shown, compared with a $41,941 net profit in 1953. A $105,176 loss incurred by S. E. Woods Ltd., Hull, is not included in the 1954 figure.

Company established representation in Western Canada on a much larger scale with only limited success. It hopes business will be better there this year.

In recent years there has been a considerable expansion in production of sporting goods, sports clothing, canvas goods, and allied lines. This was to back up its domestic sales and get away from reliance on Government contracts.

Hubbard Felt

Hubbard Felt Co. produces men's and women's hoods, straw hoods and braids at its Montreal East plant. The company also operates a dyeing and bleaching business for this class of merchandise. Its season really starts sometime in July.

For the year ended Nov. 30, 1954, net profit of $28,520 was 27.6% higher than 1953 net of $22,351. Capital expenditure made during the year and increased income from storage and rentals contributed to better financial showing.

Purchase of new machinery and equipment was made possible by inventory reduction.

At Nov. 30, 1954, inventories were shown at $167,252 against $301,185 the same time the previous year.

Outstanding capitalization at Nov. 30, 1954, included 2,500 no par value Class "A" shares, 7,500 n.p.v. Class "B" shares, and 30,000 n.p.v. common shares. All the Class "B" and common are privately held.

Earnings per share on Class "A" shares for the year ended Nov. 30, 1954, amounted to $2.28 against $1.79 the previous year; $1.30 (48c) on the Class "B" shares; deficit of 5c (25c) on common.

Working capital at Nov. 30, 1954, was $279,100 against $340,211.

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags, and canvas goods (including tents and tarpaulins) and is a distributor and jobber of cotton duck, cordage, twines and oakum.

Company's products are sold under name of Scyco and are in demand by railways, the mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Company has warehouse and sales divisions at Toronto and Montreal.

The industry was still depressed in the early months of last year, but showed some improvement later. Practically all company's lines became very competitive during the year, and sales volume was down in both units and dollar value.

Consolidated net profit for the year ended Nov. 30, 1954, was $74,650, 5.4% less than consolidated net profit of $78,909 for previous year. Earnings were equal to $6.72 on preferred shares (as against $7.10 in previous period) and $1.21 on common ($1.30). Dividends amounting to $1.25 ($1.25) were paid on preferred shares and $1.00 ($1.40) on common.

Capitalization outstanding at end of fiscal year consisted of $277,750 5% cumulative redeemable sinking fund preferred shares, par $25 and 50,000 common n.p.v. shares.

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, is engaged in the manufacture and distribution of made-to-measure men's and women's clothing. Company has 56 stores and approximately 2,100 agencies all over Canada. Company also carries on a direct mail business.

Haberdashery departments have now been established in all the bigger retail stores, and although these additional lines have meant an increase in inventories carried, company hopes that increased business from the diversification will result in increased profits. Credit selling was introduced into all company stores by the end of 1953, and a complete line of men's ready-made suits, topcoats and overcoats were introduced into the larger stores.

Company owns a six-story plant in Toronto, and property and a business in Vancouver.

Net profit for year ended Jan. 1, 1955, was $11,816, 92.3% lower than $154,140 net for previous year. Earnings were 10c per common share (not including 5c per share profit on disposal of property, etc.) as against $1.28 in previous fiscal year. Dividends paid amounted to 60c in both years.

The unsettled state of the clothing industry continued throughout 1954 and showed no signs of improvement in 1955, Chairman David Dunkelman told the shareholders. Sales through company stores showed only a slight decline but agency and miscellaneous sales showed a more substantial reduction. Company had no sizeable government contracts for military uniforms, but this volume was partially replaced by expansion of new departments.

Operations are being reviewed in order to secure greater efficiency. Manufacturing shops have been reorganized and it is expected this will result in some reduction of overhead expenses. Two unprofitable stores were closed early in 1954. It is planned to open four new stores in 1955.

Expenditures on fixed assets and leasehold improvements totaled $155,594, the lowest for several years. No new stores were opened in 1954.

Capitalization outstanding at the end of the period included $300,000 3¾% first mortgage serial bonds due 1956-59 after payment of instalment of $70,000 due Jan. 20, 1955, and 120,000 n.p.v. common shares. Company also had balances due on the purchase of properties amounting to $490,000 outstanding at Jan. 1, 1955, after deducting $55,000 due in 1955.

Tooke Bros.

Tooke Bros. Ltd., through subsidiaries manufactures shirts, sports shirts, pyjamas, undertogs, neckwear, collars, handkerchiefs, and paper boxes, etc. Its wholly owned subsidiaries are Lou Heft, Inc., acquired early in 1951 and United Paper Box Co.

Consolidated net loss in 1954 was $28,270, against the previous year's consolidated net profit of $58,052. The year was a disappointing one for the company, and for the first time in a decade volume of business declined.

A modern one-floor plant has been purchased at Cap de la Madeleine to carry on manufacturing in Zone 2 of Quebec Province. A more favorable labor market should result in substantial improvement in operations. Steps have been taken to sell the present plant in Montreal as soon as manufacturing space can be relinquished. It is proposed to lease space for warehousing sales and office administration in the present building.

Company foresees a difficult year because of partial dislocation caused by moving of some manufacturing facilities.

Working capital at Dec. 31, 1954, was $768,033 against $767,622 at the same time the previous year. Inventories were $1,354,806 against $1,469,871.

Toronto Carpet

Toronto Carpet Mfg. Co. makes rugs, sold throughout Canada under the trade name of Barrymore Guaranteed Rugs.

Company has four operating subsidiaries: Barrymore Cloth Co. and Campbellford Cloth Co., manufacturing woolen and worsted cloth for women's and men's wear, yarns and automobile upholstery; J. Henry Peters Mfg. Co. making women's and men's underwear; and Barrymore Furniture Co. producing upholstered furniture. Plants are in Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

Verney Corp.

Verney Corp. of Canada Ltd. is in the process of liquidation. The land, buildings, machinery and equipment were sold to Hafner

(Continued on page 26)

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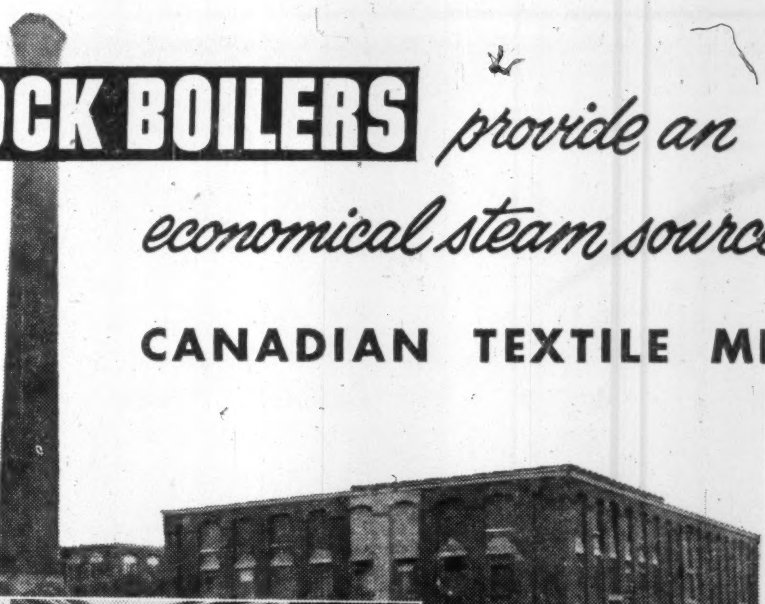
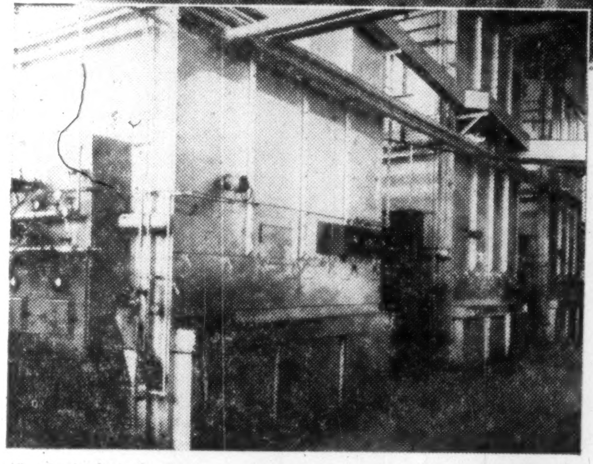
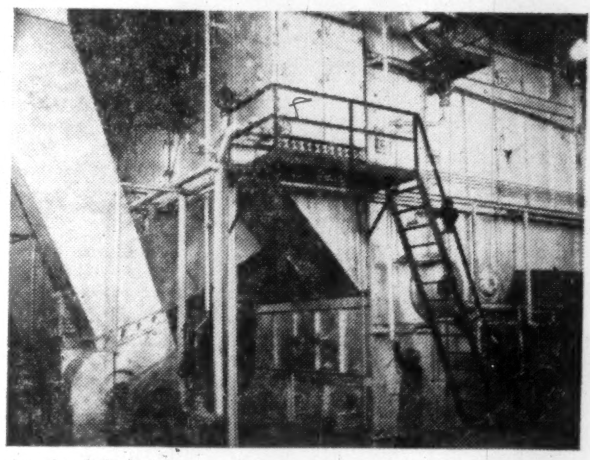


Power House and section of mill



View showing fronts of the three Babcock Boilers.



Rear of one boiler showing end view of economizer induced fans and ducts to stack.

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Wool Textile Production Higher, But Profits Still Elusive

Import Competition Maintains Tough Pressure On Prices

The wool textile industry's output this year has so far been higher than in 1954, but industry officials say that the gains have not been sufficient to turn their losses into profits. Prices, they say, are too low due to competition from imports, mainly from the U.K.

The decline in business in the past three years is reflected in the figures on shipments by the mills. The total dropped from 22 million yds. in 1953 to 18,866,000 in 1954. There was an even larger drop in the volume of imports, from 16,110,000 yds. to 12,181,000—thus increasing somewhat the domestic mills' share of total business.

The bigger share of the business was small comfort, in view of the big drop in sales and the depressed prices.

This year, in the first quarter, shipments increased to 5,755,000 yds. (4,116,000 in the comparable 1954 period) and imports were down slightly at 3,121,000 yds. (3,483,000).

Trade officials say imports have picked up again recently. They contend that part of the drop earlier may have been due to a "go easy" policy by foreign producers pending the decision by the Canadian Government on the raising of tariffs on woolen goods. The decision went against the domestic manufacturers.

Cdn. Co-Op. Wool

Canadian Co-operative Wool Growers Ltd., with head office in Toronto, is a grower-owned company which handles the major portion of the Canadian clip of wool. Company's central grading warehouses are at Weston and Carleton Place, Ont., and at Lennoxville, Que., with branches, collecting stations and associations in every province except Newfoundland.

Net profit for the year ended Feb. 28, 1955, was $54,800, 28.6% less than the previous year's net of $76,706.

The clip was well grown and resulted in satisfactory grades, said President John Wilson, Jr. Inventory wools carried into the new season moved on a favorable basis with prices similar to those of the preceding months. Actually, prices declined up to 7½% as compared to June close, and during first few days of sales the decline continued up to 10%. In December, however, prices improved under continued demand for wool, and this condition prevailed in earlier months of current year.

Canadian wools moved out to Canadian, United Kingdom and United States trades largely to establish customers on repeat business. Other than on specialty wools, volume sold in U. S. was comparatively smaller than in previous years, because during year sales in Canada and U. K. were on a more favorable basis.

Capitalization outstanding at end of fiscal year amounted to 13,601 shares, par $10, an increase of 177 shares on the year.

Dom. Woollens

Dominion Woollens & Worsteds Ltd., operates plants at Hespeler and Peterborough, Ont., producing worsted and woolen yarns and cloth. Operations of the worsted manufacturing cloth division are fully integrated, comprising top making, combing, spinning, weaving, dyeing and finishing.

Company's products are sold under the following trade names: "Forbes Fine Worsteds," "Auburn Woollens," "Bonner - Worth Yarns" and "Bouquet Hand Knitting Yarns." The latter is the company's only consumer product. Plant at Hespeler can handle all phases of the production from the raw wool stage to the finished product.

Company had a net loss in 1954 of $361,166, against a net profit of $61,530 in previous year. No provision was made for depreciation in 1954, whereas $75,000 was provided in 1953. A small profit on a cash basis, before depreciation, was shown in the first five months this year.

To meet the effects of the large volume of imports, company has put emphasis on diversification of its products with a measure of success. This has been partially accomplished through increased use of synthetic fibres and yarns. However, plant facilities are largely of type suitable for production of woolen and worsted yarns and consequently a large portion of production must continue to be of that type. A slight improvement took place in the closing months of the year and the full benefit to be derived from this change is expected to be felt in 1955.

Expenditures on plant and equipment for the year were negligible.

First mortgage 4% serial bonds due Feb. 1, 1954 were paid off from proceeds of sale of $250,000 6% first mortgage sinking fund bonds due Feb. 1, 1963 and 15,000 shares of common stock. Other capitalization outstanding consisted of $1,049,300 redeemable sinking fund debentures 5% due 1964, and 147,283 npv common shares. Deficit stood at $410,067. Interest payments on the bonds and debentures have been deferred this year to conserve working capital.

Paton Mfg. Co.

Paton Manufacturing Co. dyes and finishes cloth, and is a large manufacturer of woolen and worsted fabrics for men's and women's suitings, topcoatings, overcoatings and other finished fabrics. It is controlled by interests associated with Dominion Textile Co., and is one of the oldest woolen concerns in Canada. Mills are at Sherbrooke, Que.

For the year ended April 30, 1955, Paton showed a net profit of $98,249, up from a net loss of $103,245 in the previous year.

The company says under present tariff conditions Canadian mills cannot meet British competition in finer fabrics where labor content is higher. Since 1946, company has spent $2,152,590 on replacement and modernization of facilities.

Shareholders approved cancellation of 5,512 7% preferred shares which have been purchased and doubling of authorized common share capital to 100,000 shares at a special meeting in Montreal, July 6. There are 50,000 common authorized and issued at the present time.

Surplus account was increased by $176,031 after taking a special dividend of $160,000 from a subsidiary. The special dividend was an accumulation of past years' earnings together with market appreciation on investments.

Working capital at April 30, 1955 was $1,337,636 against $1,246,657 at the same time the previous year.

Stanfields Ltd.

Stanfield's Ltd. manufactures high grade woolen, cotton and rayon underwear, which is sold under the trade name, "Stanfield's Unshrinkable" and "Novasilk." It also manufactures hand knitting yarns. It has a plant located at Truro, N.S., with offices at Montreal, Toronto, Winnipeg and Vancouver.

Net profit in 1954 was $98,658, 34.4% lower than 1953 net of $150,363.

Total current assets as at Dec. 31, 1954, amounted to $2,670,950 against $2,647,978 at Dec. 31, 1953. Working capital was $2,449,643 against $2,404,612.

Capitalization as at Dec. 31, 1954 was 60,000 class A, cumulative, noncallable, no par value shares, and 100,000 class B, no par value shares.

Warwick Woolens

Warwick Woollen Mills, manufacture woolen fabrics for men's, women's, and children's clothing as well as a number of fabrics used in the pulp and paper industry. It was incorporated to acquire the assets of Warwick Woollen Mills Ltd. in 1947. Mill is at Warwick, Que.

There have been no financial statements made available since 1947. At Nov. 2, 1952, the company had 425,000 3½% and 4% first mortgage bonds outstanding, the balance of $500,000 issue sold in 1948 to acquire the predecessor company. Balance of outstanding capitalization consisting of $150,000 class "A" preferred stock $100 par, 1,500 class "B" preferred shares, no par value; 3,000 common shares, no par value. At Aug. 31, 1947, total assets were $2,044,057.

Sales are understood to be down this year compared with last because of the hesitancy of the retail trade to place orders for garments. Company has been affected adversely by imports principally from Britain but also from Italy and Japan.

Wool Combing

Wool Combing Corp. of Canada operates on a commission basis, processing raw wool into worsted tops for worsted yarn production. It also produces neutral wool greases used in the manufacture of high grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics, etc.

Plants are in operation at Acton and Galt, Ont., the latter processing synthetic fibres.

The forecast in the previous year's report that 1954 operations would be at a level far below capacity proved correct. Company, unlike most industries, enjoys no tariff protection from Great Britain, notes President Lord Barnby. Further, since it operates strictly on a commission basis it has no scope for profits from purchase or merchandise sales promotion. Plant and equipment have been substantially depreciated so that current operations carry none of the handicaps of present high replacement costs.

Net loss for 1954 was $9,578, compared with a net loss of $9,815 the previous year. Capitalization authorized and outstanding at Dec. 31, 1954, was 50,000 common shares, par $5.

General Textile Producers In See-Saw Fight

(Continued from page 25)

Fabrics of Canada (1954) Ltd. last October 1, and this company took over the merchandise inventories on a consignment basis to be accounted for to the liquidator as sold.

A dividend of 10% was paid to ordinary creditors before liquidation, which occurred on July 30, 1954, while the company was under the bankruptcy act, and a dividend of 15% has since been paid. The final distribution will possibly amount to 15% making 40% in all paid to ordinary creditors.

The issued capital was 18,041 4½% preferred shares, $50 par and 66,000 common shares of no par value. Company operated a Granby, Que., plant turning out a wide range of decorative and functional fabrics. These included furniture coverings and drapery, swim suits, seat cover material, etc.

Verney Corp. of Canada was a wholly-owned subsidiary of Verney-Corduroys Ltd., controlled by Fred Tabah and Associates, of Montreal. Verney-Corduroys is now known as Canadian Corduroy Ltd.

Woods Mfg. Co.

Woods Manufacturing Co. manufactures and sells jute and cotton cloth bags, burlap, tarpaulins, sleeping bags, paper bags, paddings and twine. It also manufactures multi-wall paper sacks and elastic multi-wall paper sacks, latter under the trade name "Centurion."

It owns and operates a cotton mill at Welland, Ont., bag manufacturing plants at St. Lambert, Que., Winnipeg, Toronto and Calgary, factory for the manufacture of tents and other canvas goods at Hull, Que., and a plant for the manufacture of sleeping bags, at Ogdensburg, N.Y. The company operates a paper bag plant at Winnipeg, Man., through a subsidiary, an amalgamation of the Winnipeg paper bag plant of Woods Mfg. Co. and the Dryden Paper Co. in March, 1948.

Consolidated net profit of $196,262 for the year ended Dec. 31, 1954, was 38.6% lower than 1953's $319,693.

Expenditure for plant modernization totaled $290,606 and it is expected that more or less similar amounts will have to be spent yearly for the next few years.

Bale openings during 1954 were about 10% lower than 1953, the lowest since 1938. Earnings of Woods-Dryden Paper Bags Ltd., Winnipeg, 60% of the outstanding shares of which are owned by the company, were somewhat below those of 1953.

Dividends of $24,000 were received and included in income for investments.

Demand for both burlap and cotton bags continued at a low level with paper bags showing an improvement over 1953.

Portion of the company's Toronto property was expropriated by the City of Toronto and some buildings demolished for the Dundas St. E. extension. Properties are still carried under fixed assets pending settlement for loss expenses involved. Damage caused by a fire at the raw cotton warehouse at Welland in May was fully covered by insurance.

Working capital at Dec. 31, 1954, was $3,279,946 against $3,302,537 at the same time the previous year.

Provision for depreciation in 1954 was $241,135, $213,051 down from $454,186 in 1953.

MARKET COMMENT

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Arnel was introduced to Canada's textile mills as the fibre with the best balance in performance, appearance, versatility and price of all the new fibres. Mills can now produce fabrics with the attractive drape and hand of luxury types such as acetate and silk, colour fastness and durable pleatability of the newer synthetics.

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Reduced Profits, Losses, Story of Knit Goods Industry

Imports, Domestic Competition Combine For Rough Weather

The knit goods manufacturers have been running into heavy weather through strong price competition that has brought losses to several firms, and much reduced profits to most others.

Imports have been a problem in several instances, but a lot of the competitive battle is a straight struggle for business among the domestic mills. In May, 1954, for instance, prices on women's hosiery dropped sharply—so much that imported goods couldn't compete—as each manufacturer tried to get his share of the available business.

The story varies from firm to firm, but the general picture has not been cheerful. Manufacturers say that despite modernization and consolidation of operations, many mills are just trading dollars, sometimes not even covering depreciation. Some improvement has been evident this year, but not enough to make producers very enthusiastic.

Bates & Innes

Bates & Innes manufactures woolen and knitted goods, including woolen blankets, motor rugs, tweeds, knitted outerwear, underwear, overcoatings and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada; the tweeds and overcoatings to clothing manufacturers. Brand names include "O.V.," "Ottawa Valley," "Sanacell," "Carleton," etc.

Plant consists of two complete manufacturing units — one for blankets, the other for knit goods and yarns — at Carleton Place, Ont., on the Mississippi River.

In 1954 sales aggregated $714,000, a decline of $137,000 from 1953. However, this drop was not as great as the $370,000 drop in 1953. It is significant that no special contracts or unusual transactions took place in 1954, says Vice-president and General Manager R. W. Bates.

Net profit of $4,700 was considerably less than 1953's $13,200 due to increasing wool and other manufacturing costs, decreased production, and European imports. This year shows a considerable increase in orders received, including two small government contracts, and in shipments, reports Mr. Bates.

Outstanding capitalization at Dec. 31, 1954, included 15,250 $1 cumulative noncallable participating n.p.v. class A shares, and 30,000 n.p.v. common shares.

Biron Knitting

Biron Knitting Mills Ltd. specializes in the manufacture of children's knitted goods at its Berthierville, Que., plant.

The company reports sales are running "much higher" in 1955 than in the previous year and expects an increase of 10% to 15% on the current year. It says sales have increased by about 10% each year since 1949 because "we have more machinery and more work."

Its goods are sold across Canada. With an addition of 3,500 sq. ft. in 1953, the plant is now 24,000 sq. ft. The company says it is currently operating at full capacity with two shifts on knitting work for the summer.

Sales for the year ended April 30, 1955, were reported at $896,000. Chief problem, like others, in the textile business, is stiff competition.

As at April 30, 1953, company reported $503,052 assets, including $239,599 inventory. Surplus totaled $75,644.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full-fashioned hosiery. Originally used silk yarn, but when supplies of silk became unobtainable 100% of stocking production was changed to rayon.

As nylon became available it was used in the manufacture of stockings, and at present approximately 80% of production is devoted to nylon hosiery, the remainder to rayon and cotton.

Company reported net loss for the year ended Jan. 1, 1955, was $110,374. Net profit for previous year was $83,982.

Loss was attributed to reduced selling prices during the year, lower volume of business, high inventory at the beginning of the year, and reduced operating experience. During the year, competition was extremely keen, it is stated, and company operated at as high a level as possible by meeting reasonable competition. But company resisted selling of goods below production costs.

Dollar sales volume was down 35.8% from previous year, and physical volume was down 30.3%. Export trade continued to be restricted by import controls.

At the spring annual meeting, shareholders were told no improvement over last year's operating results is in sight.

Extremely keen competition continues within the Canadian full-fashion hosiery industry. Productive capacity of the mills is much above actual demand. Although consumption has increased from year to year, exports have dropped and imports have risen.

Working capital at Jan. 1, 1955, was $602,048 against $650,403, Jan. 2, 1954. Charged to capital account, $50,880 was used to cover purchase of new machinery and equipment, principally to provide 75-gauge production.

R. M. Ballantyne

R. M. Ballantyne Co., Stratford, Ont., manufactured knitted outerwear, much of which was nylon knitted. Company is in process of liquidation.

Net loss for year ended Dec. 31, 1954 was $64,580 compared to net loss of $24,259 in previous year.

Company's bank loans were called and it became necessary to take steps for liquidation of inventories to meet this demand. Therefore, loss of $64,580 was not entirely due to operations but in part to selling of merchandise at very low prices and curtailment of credit for normal operations.

Company has specialized in high quality sweaters and gloves. Competition in sweaters from United Kingdom and Europe and in gloves from Japan has become so acute that to operate even at break-even point would necessitate a large capital expenditure. Money for this purpose in the industry is not available, company states.

To protect the shareholders' interests operations ceased late in December 1954.

Capitalization outstanding at Dec. 31, 1954, consisted of $50,000 5½% series "B" debentures due Dec. 15, 1957; $275,000 5% cumulative redeemable preferred stock, par $50; and 50,000 npv common shares. Deficit amounted to $140,424.

Cdn. Silk Prod.

Canadian Silk Products Corp. manufactures, through subsidiaries, women's full-fashioned hosiery from various types of yarns including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery. One of its subsidiaries, Orient Hosiery (Sherbrooke) Ltd., operates a mill at Sherbrooke, Quebec. Another, Orient Hosiery (Ontario) Ltd., operates a plant at Brockville, Ont. The total capacity of the two mills at a full-time basis is some 500,000 dozens a year.

A third subsidiary, Orient Hosiery Sales Ltd., handles distribution.

For the year ended June 30, 1954, net profit was $118,010 against $94,746 the previous year.

Actual shipments again reached record proportions, but heavy inventory accumulation throughout the industry, aggravated by the continued importation of surplus production from U.S. at "distress" prices, contributed to further softening of market prices, it is reported.

Working capital at June 30, 1954, was $465,679 against $412,333 at the same time the previous year.

Celtic Knitting

Celtic Knitting Co. manufactures women's, children's and men's silk, silk and wool and cashmere hosiery. It operates a plant at Montreal to produce stockings of many types for men, women and children.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby, Que., for the manufacture of women's full-fashioned hosiery.

Net profit for 1954 was $45,268, 6.4% less than net for the previous year of $48,376. Merchandise inventory showed a decrease of $34,015, compared with the year before, and amount spent on new equipment during the year was $21,857. Dividends received from the company's partly owned subsidiary amounted to $11,871 against $19,871 in 1953.

Working capital at Dec. 31, 1954, amounted to $259,747 against $234,056 at the same time the previous year.

Chatelaine

Chatelaine Hosiery Ltd., formerly know as St. Johns Silk Mills, operates a plant at St. Johns, Quebec. During the past two years it diversified its operations into seamless nylon hosiery and full-fashion sweaters. It has been a producer of women's hosiery in the full-fashion line for the past 25 years.

Company is affiliated with Stanfold Knitting Co., Princeville, Que., and Premium Textiles Ltd., Labelle, Quebec.

Company reports a continuation in the depressed conditions in full-fashioned hosiery line. In seamless nylon hosiery there is a very good demand, a continuation of the general conditions during the past two years. In the latter line it has a good backlog of orders. It is producing three million pairs of hosiery annually.

Company's name was changed from St. Johns Silk to Chatelaine to relate the company name with the trade name.

Practically all production is sold in the domestic market, with little or no export business since prewar. Raw materials are nylon for hosiery and orlon for sweaters.

President is Maurice Boisclair. Financial statements are not submitted for publication.

Circle Bar

Circle Bar Knitting Co., Kincardine, Ont., manufactures circular knit hosiery for men, women and children, including women's full fashioned hosiery. Hosiery is marketed under the trade name Circle Bar. Company also spins woolen and botany wool yarns and worsted cloths.

Mills are operated at Kincardine, Owen Sound and Listowel, Ont.

Net loss for the fiscal year ended June 30, 1954 was $133,555, compared with the previous year's loss of $33,428. No dividends have been paid on class A shares since the 25c per share paid October, 1953. No dividends have been paid on the common shares.

During the year an addition to the Listowel plant was completed and equipped with dyeing and finishing machinery at a total cost of $108,616. This should place the company in a more competitive position in Canada, reports President M. A. Bennett.

Capitalization outstanding at June 30, 1954, included 26,398 n.p.v. common shares, and the same number of class A $1 cumulative, participating, non-callable, n.p.v. shares. Earned surplus stood at $922,939.

Esmond Mills

Esmond Mills Ltd. manufacture blankets and bath room material of cotton and part wool and napped fabrics. Mill is at Granby, Que.

The firm is now a private company, and no financial statements are published. Net profit in 1951 totaled $114,517 and assets at Dec. 29, 1951, amounted to $1,424,370.

All the company's second preferred and common shares are held by Beacon Mfg. Co., Swannanoa, North Carolina. In 1953, the company redeemed all its outstanding 5% cumulative redeemable $20 par preferred shares.

Company says the mill is running "pretty well" to capacity this year and sales are holding at about last year's level.

It will begin construction of a warehouse at Granby sometime in July for completion by the end of the year.

General Products

General Products Mfg. Corp., London, Ont., operates in widely diversified fields. Originally engaged in manufacturing silk hosiery, company's divisions and subsidiaries now comprise:

—Supersilk Hosiery Division, London, manufacturing a wide range of full-fashioned hosiery.

—Standard Tube & T.I. Ltd., Woodstock, Ont., manufacturing tubing and automotive equipment. It also occupies a plant of Holman Machines Ltd., at Woodstock.

—Metal Fabricators Ltd., Tillsonburg, Ont., manufacturing a complete line of hospital equipment.

—MacCraft Industries, Sarnia, with planing mill, machine shop and marine railway, making molded plywood and classroom furniture.

Consolidated net profit for 1954 was $224,624, 45.7% less than $413,804 in 1953.

Supersilk Hosiery Mills was forced to operate at a loss for first time in 30 years. Average selling prices of hosiery declined 11% compared with 1953, says President A. S. Thompson.

In addition to generally lower level of wage rates in Quebec, downward wage adjustments have been agreed to in some mills. "The effect, while undoubtedly gratifying to the individual plants concerned, has served unfortunately merely to widen the gap already existing between labor costs in Quebec and the high rates of Ontario mills." Any improvement in Ontario "will require recognition by labor of its share of responsibility," says Mr. Thompson.

Depreciation charges were $343,981 compared to $479,733 in previous year.

Capitalization outstanding at year end consisted of 75,000 class A common shares n.p.v., and 25,000 class B common n.p.v.

Earnings were equal to $2.25 on both class A and class B shares ($4.14 in 1953). Stock dividends equivalent to $1 per share were paid on Jan. 14 and July 14 of each year.

Grand'Mere Knit.

Grand'Mere Knitting Co. manufacture sweaters, gloves and slippers, hosiery, berets and other knitted goods. It was formed in 1933, and moved to a new plant at Grand'Mere, Que. in early 1948, which was built to meet increased demands. Its products are marketed across Canada.

Latest financial statement available is for 1950, when profit was shown of $32,812.

Outstanding capitalization on July 12, 1953, included $256,500 4% first mortgage serial bonds, due June 1954-61; $500,000 5% cumulative $25 par class A stock; $10,000 5% non-cumulative $5 par class B; and $31,000 $5 par common stock.

Jantzen of Can.

Jantzen Knitting Mills of Canada Ltd., Vancouver, manufactures and markets knitted goods.

A group headed by J. R. Bayne acquired control in 1947 through purchase of a majority of the stock, and Jantzen Knitting Mills

(Continued on page 29)

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Québec produces 66% of the gross value of all cotton goods produced in Canada, 70% of the synthetic textile goods, 40% of hosiery and knitted goods, 25% of woollen goods, 66% of the dyeing and finishing, and 71% of the narrow fabrics — to a total gross value of over $400,000,000.

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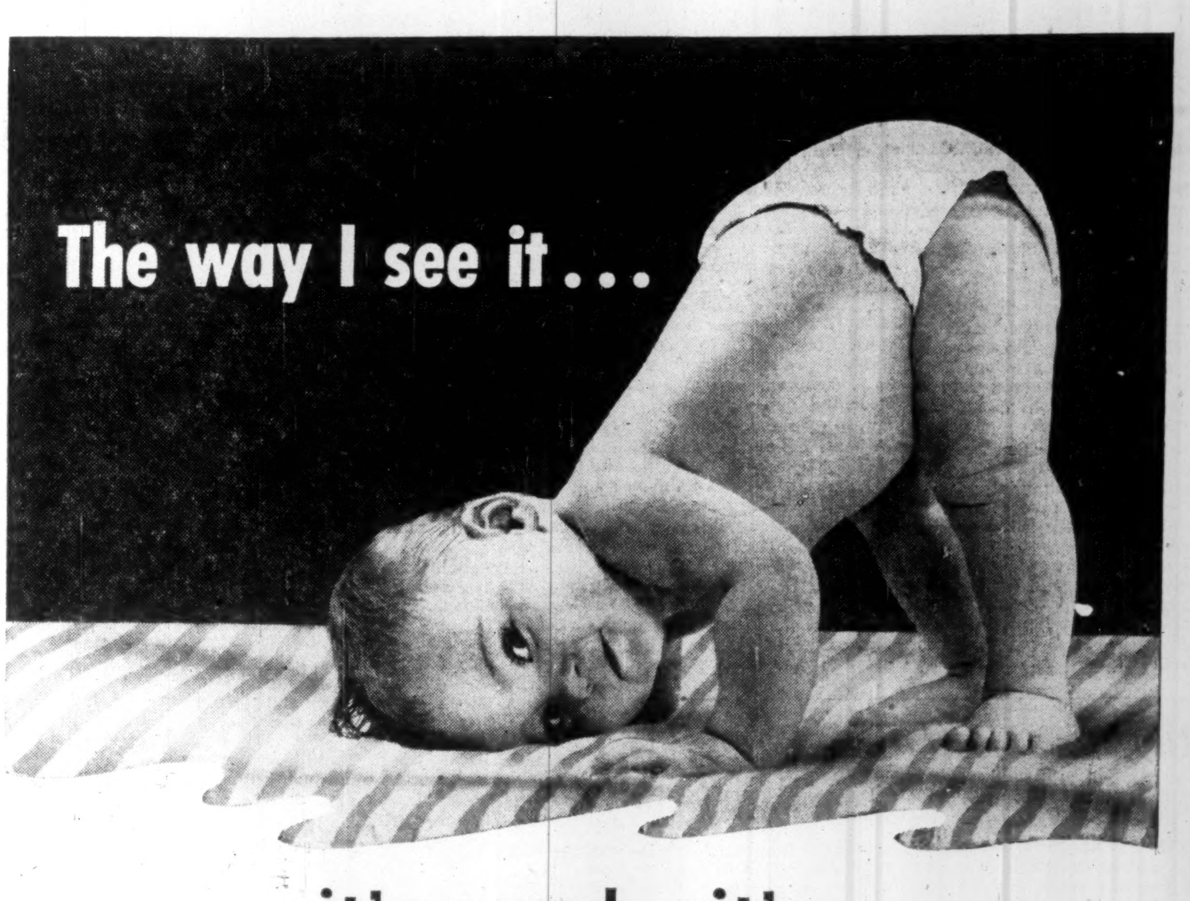
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That's right! Products of Dominion Textile Company Limited *are* good . . . they're made *right* here in Canada!

Celebrating its Golden Anniversary this year, this thoroughly Canadian company, through Canadian merchants everywhere, is offering Canadian consumers golden savings in textiles : : : anniversary values that will surprise and delight you!

Ask at your favorite shop or store for sheets and pillowslips; blankets, fashions by the yard . : : all brought to you in the famous striped packages with the Tex-made label. Look too for the Tex-made label on ready-to-wear goods you buy . . . it means quality.

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CANADA LIVES BETTER WITH

Tex-made T.M. REG'D.

DOMINION TEXTILE COMPANY LIMITED

Low Prices Squeeze Profits On Cotton Goods

Bale Openings, Orders Up; But Buying Still 'Hand-To-Mouth'

Despite heavy demand, low prices are still posing a profit problem for domestic cotton goods producers.

Bale openings for the first five months of this year totaled 158,975 against 129,802 for the same period of 1953. Order backlog is reported better than a year ago. However, many customers are still buying "hand-to-mouth." There is comparatively little forward buying.

Companies report that heavy imports from the U. S., often distress goods, are still a problem. And Japanese competition is getting worse. As a result, prices have not improved, and leave little room for profit.

In 1954, Canadian mills produced 236 million yds., compared with 262 millions in 1953. Production upswing toward the end of 1954 can be attributed to efforts of Canadian mills to meet import prices at very low, and in many cases below cost, levels. However, improved business generally did not improve financial position of Canadian mills.

There were about 8,000 less people employed in the industry at the end of 1954 than in 1951, although there was a slight upswing toward the end of 1954.

A bright note was that imports from the U.S. decreased by 25 million yds., but the climb was no greater than the fall in Canadian production. Domestic mills succeeded improving only slightly their relative position in this market.

Industry officials say that demand for cotton yarns and fabrics is sufficient, and the textile market broad enough, to provide room for the new so called man-made fibres, without undue replacement of natural products. Producers contend so far no fabric has been developed which will compete with cotton for price, quality and usefulness over a wide range of products.

Canadian Cottons

Canadian Cottons, Ltd. manufactures cotton piece goods, including work denims, sports denims, ginghams, cotton suitings, dress and shirt fabrics, drills, twills and poplins, chambrays, playsuit and sportswear fabrics, eiderdown, ropecloths, doeskins, pantings, whipcords, as well as many other goods, including flanelette blankets, crib blankets, Birdseye diapers, silence cloth, auto fabrics, colored yarns, etc.

The company owns and operates three mills: Ontario mill at Hamilton, Ont.; and the Dundas and Canada Mills at Cornwall, Ont. Two mills at Saint John, N.B., are operated through a subsidiary.

Consolidated net loss was reduced by 62.8% in the year ended March 31, 1955, at $1,338,955 compared with $2 525,606 in the previous year. This loss is before depreciation which could have amounted to a maximum of $1,093,600 if claimed. No depreciation was taken the previous fiscal year. Reduction annual rate of loss reflects program to improve competitive position.

Full value of mill reorganization should be available this year. Production is substantially higher and other steps have been taken to improve service, including a sampling department which permits development and preparation of new fabrics and designs on a year-round basis Company can compete effectively, it is stated, with styles imported from the United States. The subsidiary, Textile Sales Ltd., was earlier reported operating at a profit.

Company said the encouraging aspect of its present position is that the rate of loss suffered has been reduced, and there is reason to expect this reduction and the rate of loss will be extended during the current year.

Surplus increased slightly reflecting transfer of $2 millions from inventory reserve (eliminating this reserve) and profits of $584,537 on sale of capital assets. The loss and $1 million appropriation to write down carrying value of the investment in Textile Sales were deducted in surplus account. Textile Sales had a loss during the year.

No dividends were paid on the preferred or common shares.

Working capital at March 31, 1955, was $8,167,395 against $9,097,008 at the same time in 1954.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, manufactures heavier grades of cotton duck for vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer felts. Brand names are Yarmouth, Ontario and Imperial.

Company's plants are in Hamilton, Ont., and Yarmouth, N.S.

Consolidated net profit for 1954 was $297,970, 3.6% less than consolidated net for 1953 of $309,201. Earnings were equivalent to 74c as compared to 77c in previous year. A dividend of 70c was paid in both years.

Demand for the company's products lessened in 1954, but since the turn of the year, there has been a moderate improvement, said President Alan V. Young. Company is already making some use of man-made fibres currently being developed by research, and is carefully investigating further developments in this direction.

Capital expenditures amounted to $37,436, and this, together with the retirement of $50,000 3% serial debentures and increase in working capital of $154,477 were derived from provision for depreciation of $223,446. Capital expenditures in 1955 are likely to be greater than in 1954, noted the president.

Capitalization outstanding at year end included $200,000 3% serial debentures due Dec. 15, 1955-58, and 400,000 common shares npv.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., manufactures towels, face cloths, bedspreads, tapestries and draperies which are marketed under the trademark ATW. Under lease from Dominion Yarns Ltd., a wholly owned subsidiary, company operates plant at Welland, Ont., for the spinning of yarns for company's products. Combined operations comprise complete process from raw cotton to finished product, including spinning, winding, weaving, dyeing, bleaching and finishing.

The plants at Dunnville and Welland have equipment which includes 8,500 cotton spindles and 250 looms along with the necessary processing and finishing machinery.

Consolidated net profit of $89,023 for 1954 was 11.4% lower than 1953 net of $100,472. Earnings were equal to $4.45 on the second preferred stock before participation compared with $5.02 in 1953, and 84c ($1.01) on the common.

Dividends in 1954 were 50c (80c).

Under present conditions it takes considerably more money to operate the business, reported President Thomas Camelford. Both inventories and receivables showed marked increases over 1953. For first time in many years balance sheet showed a bank loan, amounting to $100,000.

Capital expenditure of $145,000 is planned for 1955.

Capitalization outstanding includes 20,000 second preference $1.50 cumulative participating npv shares and 70,000 common npv shares. Earned surplus totaled $782,751.

Dom. Textiles

Dominion Textile Co. is engaged in the manufacture of a wide range of cotton yarns and cotton fabrics, and the bleaching, printing and dyeing of yarns and manufactured goods. Company has five integrated spinning and weaving mills, one spinning plant, one bleaching, dyeing and printing plant located as follows: three in Montreal and suburbs, two in Magog, Que., one in Montmorency Falls, Que., and one in Sherbrooke, Que. Warehouse for raw cotton is in Montreal.

One subsidiary Montreal Cottons Ltd., produces cotton and rayon yarns and fabrics at Valleyfield, Que. Another, Domil Ltd., operates mills at Sherbrooke and Montreal weaving and finishing synthetic fibres. Dominion has a few other wholly owned subsidiaries and also has a controlling interest in Flax Industries Ltd., Drummondville, producing linen threads and twine; Caldwell Linen Mills Ltd., Iroquois, Ontario, producing linen and cotton towels and towelling; and Tre-Mont Worsted Mills Ltd. worsted yarn.

Conditions in the first quarter of current fiscal year showed no real improvement from the same period of 1954. Output was higher, but shipments were "substantially less" than production, and prices showed little or no improvements. These prices are set "in all too many instances where the price at which distress goods from the U. S. A. can be landed in Canada," it is stated. "Such narrow confines leave no room for profit."

Net profit for the year ended March 31, 1955, was $496,718, including investment revenue of $568,835; compared with net loss of $48,514 in the previous year after investment revenue of $756,639.

Shipments were up in volume, but average prices were down 3.2%. Smaller operating loss of $28,729, compared with $805,153 partially reflects cost reduction in operating units.

A large-scale plant expenditure program is planned for this year and will probably force the company to draw on funds available in its holdings of marketable securities.

Dividends paid exceeded net earnings by $411,436 with the difference made up out of earned surplus. Capital expenditure commitments amounted to about $800,000 at March 31, compared with $250,000 at March 31, 1954.

Hamilton Cotton

Hamilton Cotton Co. spins, weaves and manufactures a variety of products including elastic webbing, webbing for straps, yarn and twine, cordage cotton products and cotton cloths such as drills and Osnaburg. Company spins all its own yarns, sells the surplus of 45%, and does all its own bleaching and dyeing. Custom work in dyeing and bleaching brings additional revenue.

Main plant is at Hamilton. There is a plant at Dundas, Ont., and a subsidiary, Trent Cotton Co. at Trenton, Ont.

Net profit for year ended Dec. 26, 1954 was $49,830 compared to $222,417 in previous year. The difficult conditions of 1953 continued and were aggravated during the year, reported President Alan V. Young. Pressure of imports at prices which sharply narrowed the margin between the cost of cotton and company's selling prices was responsible for drop in sales.

There was some improvement in volume of sales but insufficient to make possible the restoration of a profitable price level. Every effort is being made to offer new and improved products and reduce costs through improvements in equipment and methods. A good measure of success is being achieved, said the president.

Capital expenditure during the year amounted to $246,110.

Capitalization outstanding includes $650,000 first mortgage and collateral trust 3¾% sinking fund bonds due March 1, 1959; $555,000 5% cumulative redeemable preferred, par $100; and 80,000 npv common shares.

Mtl. Cottons

Montreal Cottons Ltd., through its wholly owned subsidiary Montreal Cotton Co., produces plain cotton textiles and fancy goods, fine cottons and linings, artificial silk, spun rayons, and cotton dress goods shirtings, upholstery goods, draperies. Fabrics are bleached, dyed and finished according to requirements.

Montreal Cottons' entire common stock is held by Dominion Textile Company and separate financial statements are not provided.

Ownership by Dominion Textile, which already held a substantial interest, was acquired in 1948.

Mills at Valleyfield, Que., contain 155,000 spindles and 2,770 looms with daily capacity of 2,500 pieces of 50 yds. and a weekly production of 160,000 lb. The complete manufacturing cycle, from raw cotton to finished cloth, is carried on.

Company says volume of business is satisfactory but prices are very low due to competition from foreign imports. Backlog of orders, it says, is "hand-to-mouth" like other textile companies.

Robinson Cotton

Robinson Cotton Mills Ltd. spins, weaves and processes cotton piece goods. Operations include dyeing, bleaching, napping, sanforizing, and mercerizing.

Robinson Moulded Products Ltd., a wholly owned subsidiary, manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation and shock absorption purposes. It also makes Aer-O-Buoy fishing floats and Aer-O-Buoy for use in life boats and rafts.

Company's plant is at Woodbridge, Ont., where it owns 115 acres. Bleaching, dyeing and finishing process is more than 1.2 million yards weekly. Warehouse and sales offices are maintained at Toronto.

Net loss for year ended Dec. 18, 1954 was $19,966 compared to net profit of $9,946 for previous year.

The loss for the year is solely attributed to the effects of the hurricane which struck the Toronto area last year, said Chairman W. Robinson. Part of the Woodbridge mill was flooded, resulting in destruction of inventory worth $40,000, chiefly raw chemicals.

Cost of replacement, repairs, and cleaning was considerable but the most extensive loss was the two-month interruption in production suffered by Robinson Moulded Products.

Robinson Cotton Mills lost one full week's production and was seriously handicapped for several weeks after. Total cost of the flood to the company was about $100,000.

Spinning and weaving division was operating on the basis of a week of 136 hours early this year. Bleaching, dyeing and finishing division was operating below capacity.

No dividends were paid in 1954 and it is not anticipated any will be paid during the current year. However, $74,465 was paid last year to holders of the 3% preferred by the pro rata redemption of 14,893 outstanding preferred shares, and $81,155 was paid in March this year by the pro rata redemption of 16,231 more shares. The company issued 300,000 3% preferred shares as a stock dividend to common shareholders in 1951, and has been redeeming them at intervals since then.

Wabasso Cotton

Wabasso Cotton Co., manufacturers of cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc., operates, including subsidiaries, four mills. They have a total capacity of 1,765 looms and 107,324 spindles.

Mills of Wabasso and of St. Maurice Valley Cotton Mills Ltd. are at Trois Rivieres and Grand'-Mère and those of The Shawinigan Cotton Co. are at Shawinigan Falls and Trois Rivieres, Que.

Net profit dipped 18.8% in the year ended April 30, 1955, to $183,215 from $225,727 in the year ended May 1, 1954

As the fiscal year ended, total assets amounted to $9,784,729 against $10,360,937 a year earlier. Inventories at $2,743,417 against $2,749,476 and accounts receivable $846,692 against $999,551.

Earnings per share for the year on common shares were 52c against 65c.

Russian, Canadian Sales Hot Topic For Fur Markets

MONTREAL (Staff)—While the temperature soared to sweltering heights this week, hottest topic in some circles wasn't the weather, but another warm subject—furs.

For one thing, Canadian buyers were expecting to attend the Leningrad fur auctions, July 16, and prices there could provide the signpost to buoyancy or depression in the world fur market. In the past, Leningrad, one of the world's top fur marts, generally reflected its position in sales later elsewhere.

Consequently, the fur men were keenly interested in the auction of 1,000,000 squirrel skins, 100,000 ermines, 10,000 sables, 8,000 minks and 500,000 muskrats. Canada has had a fairly large stake involved in the Russian market judging by past performance. In 1953, Persian lamb from that country was valued at $344,000, mink, $14,000 and undressed furs, $342,000.

For another, the talk was centred on the Canadian Fur Auction Sales Co. (Quebec) Ltd. sale here recently. Prices were reported generally steady and firm—a good sign for husbands who might be thinking in terms of next year's coat for the wife.

An official said one of the features of the sale was active demand for 3,451 Alaskan sealskins selling for an average of $96 or $97 a skin. They are part of the U.S. allotment to Canada under a treaty agreement by which U.S. turns over to this country 20% of its annual take in certain waters near Alaska. This has averaged about 12,000, worth about $1 million each year. The sale represented only part of what Canada will get from the U.S. this year.

There was also a large offering of beaver—21,000 skins—including about 3,000 for the Quebec Government. Demand was active, 70% were sold, large sizes and good quality commanded a top of $41 each. Seventy-five per cent of some 20,000 muskrat skins were sold with N.B. raw skins selling for $2.75 each, while Ontario skins were selling at $2.70.

Synthetic Firms Optimistic

(Continued from page 23)

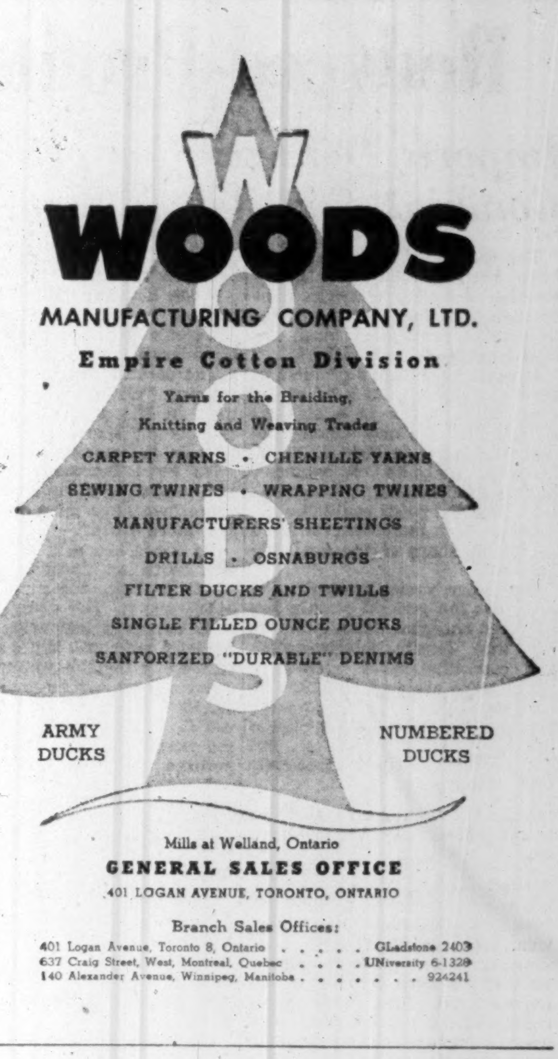
standing at the end of May. Trustee, Crown Trust Co., Montreal, is buying remaining bonds on the open market from net proceeds of sale.

The company closed its two Quebec plants in 1954. The Louis Roessel Division at Drummondville shut down and its plant was sold this year to the city of Drummondville for $125,000.

The Cap De La Madeleine plant, Laurentian Silk Mills, was sold to Tooke Bros. Ltd. for $350,000 ($50,000 cash, $300,000 5% first mortgage due $30,000 annually, 1956-65) and machinery was sold for about $90,000.

The company showed a loss of $609,367 in 1954 compared with a deficit of $402,681 in 1953, reflecting the depressed conditions of the textile industry and liquidation of its two divisions. Excess of current liabilities over current assets at Dec. 31 was $95,394.

The company manufactured silk, wool, nylon and artificial fabrics, spun yarns and men's, women's and children's hosiery. Control is held by N. M. Davis Corp., Toronto.



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"What's New?"

This is a question which is always being asked of manufacturing companies today—and rightly so! For now . . . more than ever before . . . corporate prosperity depends on the successive introduction of new and better products, manufactured by new and better methods.

Canadian Celanese Limited is very conscious of this fact and therefore takes pride in listing herewith some of the more remarkable of its recently-introduced products:

1. CELACHROME YARNS – Filament yarns spun in colour with outstanding qualities of colour fastness.
2. NO. 69 YARN – A new bulked wool-like yarn especially designed for warmth.
3. CRYSTAL YARN – A new decorative yarn.
4. SUPER-STRONG YARNS – Especially designed for industrial use.
5. FIBRES FOR CARPETS – Extra-long wearing and with exceptional adaptability to pattern design.
6. TRILAN – The new tri-acetate fibre, heralding a new era of ease of handling, pleat retention, machine washability, safe ironing and colour fastness.

The above are but some of the more basic innovations started by Canadian Celanese Limited in the last twelve months. The trend they indicate is clear. These products are the result of long, patient and painstaking research . . . are today keeping this company ahead of the parade in the Canadian textile field . . . and point up the determination of this organization to maintain leadership in the years to come!

CANADIAN CELANESE LIMITED
1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

Knit Goods Company Profits Hit

(Continued from page 27)

Inc., of Portland, Oregon, also acquired a stock interest.

Net profit for the year ended July 31, 1954, was down to $63,896 from the previous year's profit of $84,199. Earnings were equal to $1.06 per share as compared to $1.40 in 1953. Dividends of 35 cents per share were paid.

London Hosiery

London Hosiery Mills Ltd., at London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery. It also operates a dyeing plant which does the company's own dyeing and handles custom dyeing for other firms.

Report for the year ended March 31, 1955 is not available yet.

Net profit for the year ended March 31, 1954 was $2,599 compared to $18,887 in the previous year. Sales volume for the period decreased, and in order to obtain sales it was necessary to lower prices without any corresponding reduction in costs, said President and General Manager J. A. MacKeeman.

Borg Fabrics, the associate company, had a good year, and bought machinery in order to expand operations.

Mercury Mills

Mercury-Chipman Knit Ltd., Hamilton, manufactures a wide range of knitted goods, the major part of its output being in the form of wool, cashmere, rayon, nylon and silk hosiery and underwear. Company's process involves the conversion of raw materials into finished garments.

Net loss for 1954 was $399,145. Net loss of predecessor company, Mercury Mills Ltd., for previous year was $479,272.

General conditions in the knitting industry continue to be "very difficult" and low-price competition in certain lines intensified during the latter months of 1954, reported President G. C. Beamish, earlier this year.

Amalgamation of the business plant, machinery and personnel of the Chipman-Holton Knitting Co. and Mercury Mills Ltd. was agreed upon in June and commenced in July. From July to November it was necessary to operate certain sections of both plants. A large portion of operating loss for 1954 can be attributed to the fact that economies could not be realized until physical integration of the two plants was effected, stated the President.

Operations for the last 16 weeks of 1954 showed a noticeable reduction in losses compared with the same period in 1953, Mr. Beamish noted. It is hoped that the trend of reduced losses will continue.

At a special meeting held June 15, 1955, bondholders approved a resolution to extend dates of maturity on 4% first mortgage serial bonds, series A for two years; to delay commencement of sinking fund payments to 1961 from 1959; to waive April, 1955, default in principal payment; to release to the company by trustee the proceeds of sale of vacant land for $35,000.

Monarch Knitting

Monarch Knitting Co. manufactures a wide variety of cotton and woolen goods including outerwear, underwear, hose and various yarns. Products are marketed direct and through sales agents to wholesalers across Canada. Company names are Monarch Sock-Sweater, Monarch Dove, Monarch Pot O'Gold, Monarch Sanforlan, Monarch Speedway, Monarch Swan, Invitation for ladies' nylons, Monarch-Knit and Monarch Toughies for men's woolen socks and half hose, and others.

Company's operations are carried on in three factories under three major divisions: Dunnville, Ont., Ajax, Ont., and St. Catharines, Ont. Sales offices and warehouses are maintained at Toronto, Montreal, Winnipeg, Calgary, Ottawa and Vancouver.

Company's consolidated net loss for 1954 was $406,171. Previous year's net loss was $288,808. No depreciation has been provided for the two years ended Dec. 31, 1954.

The increase in net loss is accounted for in part by the writing down for inventories in line with reduced prices at the end of 1954.

J. R. Moodie

J. R. Moodie & Co., Hamilton, are manufacturers of cotton yarn and knitted underwear. Indicated capacity of the plant is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill turning out high grade hosiery yarn.

Company is privately controlled and has been under the active management of the Moodie family for 67 years.

Authorized and outstanding capital stock consists of 30,000 npv common shares. Financial statements are not made available for publication.

National Hosiery

National Hosiery Mills, Ltd., Hamilton, manufactures and distributes full-fashioned hosiery under the brand names of Phantom, Inspiration, Pencil Seam. Sales are made to retail stores across Canada and to 14 foreign countries. Plants are owned at Hamilton, and Richmond, Que. Combined capacity is four million pairs of hose annually.

Net profit for 1954 was $105,809, 62% lower than 1953 net of $278,352. Earnings were equivalent to $6.81 per Class A share ($15.97 in 1953), 29c on Class B (78c), and 29c on combined Class A and B (75c). Dividends were 20c (20c) per Class A share and 48c (68c) per Class B.

Depreciation charged to the accounts was $185,843 compared with $177,665, while income taxes were $86,283 against $249,236. For tax purposes in 1954 the company claimed maximum depreciation allowances of $261,237, resulting in tax of $35,789 being deferred. New equipment at a cost of $125,469 was added during the year.

During 1954, 1,890 additional class A shares were converted into class B shares. With the 8c reduction in quarterly dividend rate on the class B shares for the April 1, 1955, payment, quarterly dividend rate is now 4c per share.

Lower earnings are due to the adverse conditions prevailing in the textile industry, reports President E. B. Eastburn.

N.S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women. Its modern plant is at Windsor, N.S. Its trade marks include "Windsor Wear" and "Evangeline" undergarments. Sales are made across Canada.

During the war, the company expanded its plant facility significantly to meet war requirements. Financial and operating details are not provided.

Penman's Ltd.

Penman's Ltd. manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and papermakers felts, jackets, etc.

It has mills at Paris, Brantford, Waterford and London, Ont., and Coaticook and St. Hyacinthe, Que. A wholly owned subsidiary, Watson Mfg. Co., operates the Brantford mill.

Net profit for 1954 was $290,750, 59.5% higher than that for 1953 of $182,324.

Net shown includes profits on sale of securities and adjustment of security values to lower of cost or market value. Business throughout the year remained on a strictly current basis it is reported. Sales were down again from previous year both in units and dollar volume.

The fall business showed a slight improvement over that of 1953. Nearly all departments had periods of short time during the year, and prices for most of the company's products were lower. Unit costs were higher due to smaller turn-over. The raw materials were in plentiful supply, and in a few cases lower in price, making some contribution to the company's reduction in selling prices.

Capital expenditures were $68,434, and funded debt was reduced by $45,000. Working capital at Dec. 31, 1954, was $6,355,807 against $5,974,818 at the same time the previous year.

Regent Knitting

Regent Knitting Mills Ltd. operates plants at St. Jerome, Que., for the manufacture of heavy woolen and worsted goods, fancy knitting goods, a wide line of cotton shirts, and is a large Canadian manufacturer of piece goods including orlons, nylons and tricot.

Grover Mills Ltd., Montreal, acquired control of the company in 1944 and subsequently made further offers to purchase common shares of the company in 1951 and 1952. The common stock was delisted from the Montreal Stock Exchange in 1952.

Company reports over-all sales for this year higher than for the comparative period last year. Sales have been exceptionally good for outerwear products such as sweaters. However, sales are "not so good" in underwear because of domestic and Japanese competition which it describes as unfair.

Sales of woolen and worsted goods have been "very good" and during the past three months have been higher than any comparative period in the company's history. It is meeting Japanese competition by producing higher grade goods in cottons.

It has added some new equipment to St. Jerome operations over the past year.

Net profit of $44,200 was shown in 1950 (latest financial statement available) compared with $125,513 in 1949. Total assets at Dec. 31, 1950, were $6,994,021.

Renfrew Textiles

Renfrew Textiles Ltd. went into bankruptcy Dec. 23, 1953. The land, buildings, machines and equipment have been sold by the trustee. The bank has liquidated the inventories and accounts receivable which it has held as security.

The company operated a mill at Renfrew, Ont., and manufactured woolen mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings.

A dividend of 5% has been paid to ordinary creditors and there may be a final dividend when the estate is closed of 5% to 7%. The issued capital of Renfrew Textiles was 25,000 class A shares, no par value, and 56,025 class B shares, n.p.v.

Sheer Silk

Sheer Silk Hosiery Mills Ltd. manufactures full-fashioned hosiery. Head office is at Sherbrooke, Que., where dyeing and finishing operations are handled. Knitting operations are concentrated in a new plant at Sussex, N.B., which came into production three years ago.

Net profit of $26,407 for the year ended Dec. 31, 1954, was 61.4% higher than 1953 net of $16,363.

During March, 1954, a serious break in prices occurred with hosiery selling at about one half of 1950 prices. Sales for 1954 increased by 9,000 dozen to a record high of 111,000 dozen, but sales value decreased about $60,000.

Company is in a position to produce both seamless and stretch type hosiery, for which new products there seems to be a strong demand, it reports. Since the beginning of 1955, both plants have been working at 100% capacity and it is believed they will continue to do so for some time.

Working capital at Dec. 31, 1954, was $71,544 against $38,435 at the same time the previous year.

York Knitting

York Knitting Mills Ltd. is engaged in the spinning of yarns of cotton and worsted and the manufacture of men's, women's and children's hosiery, underwear and bathing suits. Among trade names in use are Harvey-Woods, Zimmerknit, Fine Hosiery, Yorknit, Sensation, Hatchway and Lancaster. Company has exclusive Canadian rights for Quickees, Twin-line and P.D.Q. products.

Company owns five plants, one in Toronto, one in Hamilton and three in Woodstock, Ont. Subsidiaries include: Taylor-Woods Ltd., manufacturing nylon hosiery in Northern Ireland, Kroy Unshrinkable Wools in Toronto, Kroy Inc. at Lowell, Mass. There are warehouses in Toronto, Winnipeg and Vancouver.

Consolidated net loss for 1954 was $492,884. Previous year's unconsolidated net loss was $77,185. Deficit was $1.50 per class A share (23c in 1953) and 89c per class B share (30c). No dividends were paid on either stock.

No provision was made for depreciation in 1954. At normal rates it would have amounted to $431,000. Plant additions amounted to $64,000, mainly expended on hosiery knitting machinery. Plans for 1955 do not include any major outlays for new equipment. Plant and buildings continue to be maintained in excellent operating condition, said President J. D. Woods.

Company early in 1954, by redemption and sale of shares, disposed of its control in Taylor-Woods, but retained an interest in that company of 25,000 shares, which represents 5% of the issued common shares. Sale of common shares and redemption of preference shares realized $830,000, which was $398,000 above cost. The company is not included in the consolidation.

Accounts of Kroy Unshrinkable Wools Ltd. and its subsidiary, Kroy Inc. were consolidated with those of the parent company in 1954 for the first time. They suffered a net loss of $82,000. Kroy Inc. changed its operating procedure from processing to licensing, and since that time several important licensees have been appointed. During 1955 some loss will be sustained until the transition to licensing is complete.

The downward price trend of company products was aggravated by pressures from imports, wage disparities, intensified domestic competition and resultant distress merchandise. Forceful steps are being taken to reverse this situation, reports Mr. Woods, by way of cost economies, consolidation of operations and demands for substantial wage reductions, without which further losses should be anticipated.

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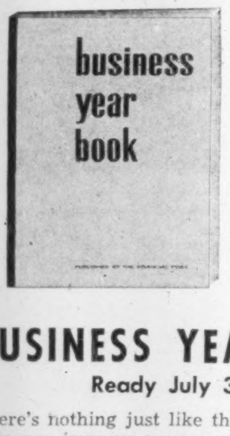

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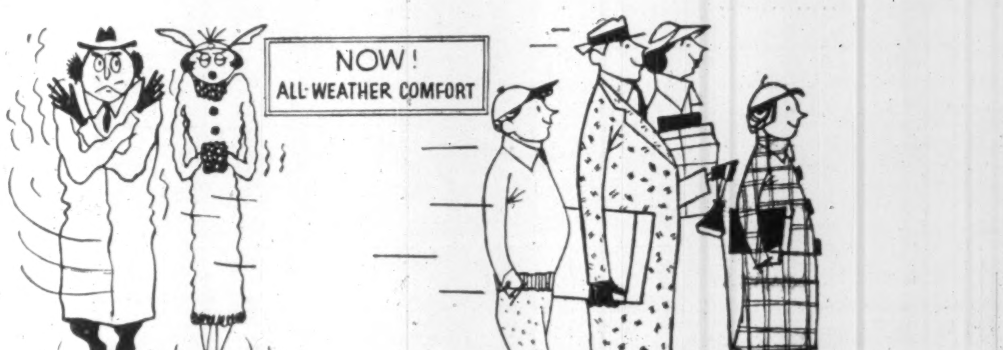

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The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1954	....	■77,420	19,670	♦26,811	■70,279	A ‡d2.81	B ‡d0.85	A 0.30	B 0.10	■87,779	171,076	172,242	165,755	J. F. Ware, pres. & man. dir.; Frank Houghton, sec.-treas.; G./Capt. D. S. Patterson, Montreal; L. F. Walker, Chatham, Ont.
	1953	....	93,086	18,432	27,505	47,149	‡1.89	‡0.82	0.45	nil	35,899	240,546	186,052	149,305	
‡Before participation; maximum available for year under partic. clause on Class A, 60c; no earnings available under partic. clause on class B. ■Loss ore deficit. ♦Credit.															
R. M. BALLANTYNE CO.	1954	....	....	....	....	■64,580	d11.74	d1.57	nil	nil	■64,580	♦19,967	175,843	63,007	R. W. Robertson, pres.; V. P. Cronyn, vice-pres.; J. B. Hay, C. E. Isard, W. H. McPhillips; London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont.; E. D. Smith, T. A. Browne, J. D. Harrison, Sec.-Treas.—G. H. Reed.
	1953	....	....	....	....	■24,259	d4.41	d0.76	nil	nil	■24,259	48,293	175,843	63,007	
■Loss or deficit. ♦Excess of current liabilities over current assets.															
BATES & INNES, LTD.	1954	....	21,810	15,284	■1,795	4,731	†°0.31	°d0.35	†1.00	nil	■10,519	464,032	450,871	668,253	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; J. A. H. Swayne, sec.-treas.; J. R. Stewart, C. B. Stewart; Carleton Place, Ont.
	1953	....	34,278	17,716	3,400	13,162	†°0.86	°d0.07	†1.00	0.50	■17,088	469,543	445,372	652,969	
†Class A. °Before participation; after partic. no earnings available in either year. ■Loss or deficit.															
BELDING-CORTICELLI	*1954	....	253,717	231,530	....	96,358	1.14	0.48	0.70	0.65	■1,296	1,743,201	1,460,399	3,412,817	W. P. MacDougall, chm. & pres.; R. C. Vaughan, vice-pres.; L. B. Ramsey, vice-pres. prod.; H. H. Bland, vice-pres. sales; D. F. Pollock, sec.-treas.; O. B. Thornton, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Compt.—R. H. Alston.
	*1953	....	357,709	291,162	30,553	118,641	1.40	0.77	0.70	0.70	5,605	1,634,352	1,551,694	3,283,805	
*Year ended Nov. 30. ■Loss or deficit.															
BILTMORE HATS	*1954	300,000	119,240	36,801	7,500	73,510	A †1.84	†0.84	A 1.00	0.40	17,510	617,950	523,340	545,547	W. F. Franke, pres., Guelph; A. G. A. Spence, vice-pres., Toronto; Norman McMillan, gen. mgr.; R. P. Ramsey, sec.-treas.; Guelph; D. G. Guest, Toronto.
	*1953	....	134,589	23,955	10,500	59,801	†1.50	†0.50	1.00	0.40	3,801	309,628	558,356	640,946	
*Year ended Oct. 31. †Before partic.; earnings not sufficient to provide for partic. in 1953 and 1954.															
BRANTFORD CORDAGE	†1954	....	568,860	115,334	218,000	235,526	A 3.93	B 2.19	A 1.00	B nil	175,526	2,259,110	680,438	1,281,704	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies; Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1953	....	327,941	133,117	96,000	98,824	1.65	0.49	1.00	nil	38,824	1,852,149	783,734	1,182,548	
†Year ended Oct. 31.															
BRUCK MILLS	*1954	†450,000	565,075	593,965	....	▲28,890	A ‡d0.23	B ‡d0.72	A ■	B nil	▲28,890	1,950,330	3,791,500	6,051,526	G. L. Brück, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec.-treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, Que.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein; Vice-pres. i/c sales—D. Abelson.
	*1953	†600,000	169,609	611,213	♦171,010	▲270,594	‡d2.16	‡d$1.68	0.90	0.45	▲495,594	2,022,537	4,002,526	5,439,862	
*Year ended Oct. 31. †Term bank loan. ‡Before participation; none earned on either stock after participation. ▲Loss or deficit. ■Class A dividends in arrears $2.10 per share as at June 15, 1955.															
BUTTERFLY HOSIERY	†1954	....	17,640	93,131	....	■*110,591	d373.61	d1.05	7.00	0.30	■144,997	602,048	444,417	1,029,848	Chas. Chipman, chm., New York; Russell Weaver, pres. & gen. mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	†1953	....	255,290	103,139	68,169	*89,146	301.17	0.81	7.00	0.35	49,351	650,403	488,065	951,694	
†Year ended Jan. 1, 1955; Jan. 2, 1954. *Including profit on disposal of assets at $180 in 1954 and $5,164 in 1953. ■Loss or deficit.															
CALDWELL LINEN MILLS	1954	....	105,485	45,264	24,200	36,021	†2.40	‡d0.16	†1.50	0.80	*33,479	1,842,819	495,557	757,147	H. H. Caldwell, pres. & chief exec. off., Prescott, Ont.; J. A. Anderson, vice-pres. & gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1953	....	149,578	52,201	48,000	49,377	†3.29	‡0.17	†1.50	0.80	*25,123	933,901	535,609	719,424	
†First pref. only; 2nd pref. earned $0.54 in 1954; $1.08 in 1953 before participation and paid 80c in 1954 and 1953. ‡Before partic.; no earnings avail. under participating clause on 2nd pref & com. in 1954 or 1953. *Deficit.															
CANADIAN CELANESE	1954	6,505,000	5,171,625	2,158,770	1,300,000	1,474,571	‡2.95	0.54	‡	0.75	*256,656	14,975,650	20,458,927	19,431,392	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; C. Hargreaves, vice-pres., Drummondville, P.Q.; P. A. Thomson, Joseph Simard, W. A. Arbuckle, E. Spafford, Montreal; Rt. Hon. Arthur Meighen, Toronto; A. Schwartz, New York. Vice-pres.—W. Ashworth. Sec. & treas.—A. G. Allan.
	1953	7,100,000	7,797,167	2,158,371	2,525,000	2,863,017	†5.73	1.66	‡	2.10	*544,419	14,167,758	22,111,898	17,413,026	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year. *Deficit.															
CANADIAN CONVERTERS	1954	325,000	73,200	38,073	....	20,173	A °0.29	B °d0.92	A nil	B nil	20,173	1,218,326	858,365	730,358	D. S. Dubin, pres.; L. Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; S. Finkelstein, E. E. Danson, R. Levine, B. B. Tishler; Montreal. Gen. mgr.—Max Finkelstein.
	*1953	325,000	■51,199	24,112	....	■86,434	°d1.25	°d3.99	nil	nil	■86,434	1,256,270	869,331	722,759	
*Eight-months ending Dec. 31, 1953. ■Loss or deficit °Before participation, no earnings available for participation.															
CANADIAN COTTONS	*1955	4,500,000	■1,162,705	....	....	■1,338,955	d8.40	d11.05	....	....	■1,338,955	8,167,395	7,033,012	12,806,702	L. C. Bonnycastle, pres., Toronto; A. S. Bruneau, vice-pres.; J. A. Eccles, A. C. Salter; Montreal; C. P. Fell, H. R. Jackman, J. G. Glassco, F. L. DeGuerre, B. H. Rieger; Toronto. Vice-pres. i/c sales—Douglas Keefe. Vice-pres. i/c finance & sec.-treas.—D. R. Gormley. Vice-pres. i/c production—J. D. Paddon.
	*1954	5,000,000	■2,329,356	....	....	■2,525,606	†d15.84	†d19.61	0.60	0.35	‡■2,669,788	9,097,008	7,313,796	18,837,645	
*Year ended Mar. 31. ■Loss or deficit. †Before transfer of reserves created in prior years; after transfer earnings were $5.00 on preferred and $4.37 on common. ‡Before transfer from reserves.															
CANADIAN SILK PRODUCTS	*1954	1,850,000	†306,723	....	64,521	118,010	A 1.18	B d1.90	A 1.00	B nil	18,010	465,679	3,500,008	1,133,357	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. Q. Thompson, vice-pres., St. Laurent, P.Q.; F. A. Field, St. Lambert, P.Q.; H. C. Sherwood, C. G. M. Marrotte.
	*1953	1,950,000	†292,083	....	92,082	94,746	0.95	d3.27	1.00	nil	▲17,754	412,333	3,620,702	809,132	
*Year ended June 30. †After depreciation. ▲Deficit.															
CELTIC KNITTING	1954	....	99,510	31,432	22,810	45,268	....	1.68	....	1.00	18,268	259,747	123,734	433,012	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; E. A. Gordon, W. K. Nelles; Montreal.
	1953	....	97,880	33,490	16,015	48,376	....	1.79	....	1.00	21,376	234,055	133,309	401,580	
CIRCLE BAR KNITTING	*1954	....	■83,321	48,751	....	■132,072	A d5.00	d6.00	A ♦0.25	nil	■138,671	502,830	610,430	893,078	M. A. Bennett, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Angus MacKay, mgr. hosiery dept.; Brock Dotzenroth, sec.-treas.; W. J. Mitchell, Mrs. Wm. Mitchell, Kincardine, Ont.
	*1953	....	■16,064	38,277	....	■54,341	d2.06	d3.06	1.00	nil	■80,739	708,308	539,398	846,860	
*Year ended June 30. ■Loss on deficit. ♦Class A dividends in arrears $1.75 per sh. at Apr. 15, 1955.															
CONSOLIDATED TEXTILE MILLS	1954	143,500	148,591	112,714	1,411	27,365	5.70	0.10	1.00	nil	22,147	1,019,299	1,183,139	997,095	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1953	200,500	333,394	192,775	62,774	68,749	13.18	0.28	1.00	0.80	■108,320	976,630	1,274,943	1,057,882	
■Deficit.															
COSMOS IMPERIAL MILLS	1954	200,000	801,416	233,446	280,000	297,970	....	0.74	....	0.70	17,970	2,738,517	1,455,950	3,046,311	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1953	250,000	888,867	264,666	315,000	309,201	....	0.77	....	0.70	29,201	2,584,498	1,646,395	2,831,847	
DOMINION CORSET	*1955	14,492,000	3,684,325	70,600	109,915	130,149	....	0.95	....	0.20	20,149	2,745,381	477,610	843,086	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1953	700,000	676,418	78,579	267,288	298,760	....	2.17	....	0.80	188,760	2,733,188	507,298	782,411	
DOMINION FABRICS	1954	....	255,807	89,284	77,500	89,023	†°4.45	°0.84	†1.50	0.50	24,023	816,250	658,734	1,605,414	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; D. R. A. Walker, Toronto.
	1953	....	286,132	94,160	91,500	100,472	†°5.02	°1.01	†1.50	0.80	14,472	757,057	689,256	1,516,130	
†Second pref. °Before participation; no earnings available under participation in either year.															
DOMINION TEXTILE	*1955	14,492,000	3,684,325	2,561,840	43,388	496,718	25.60	0.14	7.00	0.30	■416,436	31,226,586	12,264,087	38,062,228	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; E. F. King, vice-pres. sales; R. D. Archibald, sec.; Hugh Crombie, Hon. C. A. Dunning, Ross Clarkson, Montreal. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Treas.—A. J. Wishart.
	*1954	14,595,000	2,650,370	2,110,956	....	■48,514	d2.50	d0.07	7.00	0.50	■1,471,543	28,708,263	14,380,968	36,888,933	
*Year ended Mar. 31. ■Deficit or loss.															
DOMINION WOOLLENS & WORSTEDS	1954	1,299,300	■292,618	....	....	■361,166	....	d2.23	....	nil	■361,166	▲395,143	2,160,271	2,769,986	Henry Barrett, chm.; G. T. Klager, pres. & man. dir.; C. H. Barrett, vice-pres. i/c mfg.; S. W. Haufschild, sec.-treas.; S. G. Bennett, Dr. T. H. Hogg, L. N. Watt, Toronto.
	1953	1,299,300	199,162	75,000	....	61,530	....	0.42	....	nil	61,530	▲29,251	2,157,666	2,770,769	
■Loss or deficit. ▲Excess of current liabilities over current assets.															
FIBRE PRODUCTS OF CANADA	*1954	160,000	■1,064	34,386	....	■37,450	†d6.32	d0.70	†0.50	nil	■40,413	♦90,514	657,158	301,160	S. J. Zacks, pres., Montreal; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; S. D. Band, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal; Wolf Goldstein, Windsor.
	*1953	....	10,401	24,689	▲12,589	■11,506	†d1.94	d0.31	†0.50	nil	■14,469	♦2,547	435,791	286,123	
*Year ended June 30. ▲Credit. ■Loss or deficit. ♦Excess of current liabilities over current assets. †5% pref. only; new 3% 2nd pref. earned d$0.20 per sh. in 1954 and d$0.07 in 1953; paid no divds.															
GRANBY, ELASTIC AND TEXTILES, LTD.	1953	480,000	103,329	75,881	1,150	8,470	0.02	0.17	0.01	0.25	†2,450	615,505	697,897	981,826	P. H. Boivin, pres., Granby, Que.; Paul Panneton, vice-pres., Montreal; A. C. Smith, sec.-treas.; Granby, Que.; J. A. Hess, P. R. Payn, J. P. Dagenais; Montreal.
	1952	520,000	200,624	76,323	52,000	46,861	0.14	1.45	nil	0.25	46,861	749,748	580,545	unstated	
†Deficit.															
GREAT WEST FELT	1953	3,850	■90,379	26,236	....	■116,616	d4.25	d3.62	nil	nil	■116,616	4,169	376,841	152,541	L. A. Dunbar, pres., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; D. S. Erb, sec.; Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
	1952	10,850	■28,603	26,658	....	■55,268	d2.25	d1.90	0.37½	nil	■64,465	101,437	401,286	143,665	
■Loss or deficit.															
HAMILTON COTTON	*1954	650,000	255,117	383,438	105,800	■49,830	d8.98	d0.97	5.00	1.15	■169,705	2,028,475	2,064,088	4,522,295	A. Young, pres.; J. V. Young, vice-pres. & man. dir., Hamilton; Dunlop Stewart, vice-pres. & sales mgr., Toronto; W. H. Young, works mgr.; J. M. Young, D. M. Young, Hamilton; H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
	*1953	735,000	883,259	389,969	236,000	227,417	39.72	2.48	5.00	1.40	86,717	2,154,294	2,194,470	4,145,804	
*Year ended Dec. 26, 1954, Dec. 27, 1953. ■Loss or deficit.															
HARDING CARPETS	*1954	1,320,000	628,614	197,822	178,000	195,192	....	0.84	....	0.80	8,429	3,592,003	1,436,020	2,935,250	C. M. Harding, pres.; C. V. Banks, vice-pres.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, A. L. A. Richardson, M. C. G. Meighen, Toronto. Sec.-treas.—A. R. Wynn.
	*1953	1,440,000	1,102,875	180,804	♦313,785	548,561	....	2.37	....	0.60	409,339	3,621,304	1,506,483	2,763,778	
*Year ended Oct. 31. ♦After deducting $111,215 income tax recoverable due to losses sustained in 1952; not included in net profit in company's report.															
HOLDEN MANUFACTURING	1954	....	■164,460	1,567	....	■166,027	A †d5.51	B †d3.67	A 0.45	B nil	■179,588	115,516	571,515	247,673	M. A. Honeywell, pres.; D. K. MacTavish, exec. vice-pres.; H. E. Palmer, vice-pres.; C. L. Wiedrich, man. dir.; J. R. Woods, R. V. Rochefort, G. F. Henderson. Sec.-treas.—J. H. Cloutier.
	1953	....	95,361	25,496	27,924	41,941	†1.39	†0.48	0.60	0.20	13,815	197,813	511,769	308,407	
†Before participation; after participation A earned $0.71 in 1953 and B earned $0.41 in 1953. No earnings available for participation in 1954. ■Loss or deficit.															
HUBBARD FELT	*1954	....	73,598	29,826	15,252	28,520	†2.28	d0.05	‡1.50	nil	9,770	297,100	159,367	179,541	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1953	....	48,417	15,626	10,440	22,351	†1.79	d0.25	‡1.50	nil	3,601	340,211	104,226	149,715	
*Year ended Nov. 30. †Cl. B earned $1.30 in 1954; $0.48 in 1953. ‡Cl. A only; Cl. B in both years.															
JANTZEN OF CANADA	*1954	....	136,194	21,513	50,785	63,896	....	1.06	....	0.35	42,896	318,906	287,392	280,737	J. R. Bayne, pres. & man. dir.; M. M. Grossman, J. H. Forester, G. E. Winter, Vancouver; R. M. McCreight, Portland, Ore. Sec.-treas.—G. W. McDonald.
	*1953	....	187,107	19,617	83,291	84,199	....	1.40	....	0.25	69,199	298,320	268,791	261,727	
*Year ended July 31.															
LONDON HOSIERY MILLS	*1954	....	28,130	24,331	1,200	2,599	A 0.06	d0.42	A 0.60	nil	■24,401	444,913	129,355	388,510	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; A. S. Foreman, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.
	*1953	....	52,342	18,255	15,200	18,887	0.42	d0.21	0.80	nil	■17,113	458,569	137,421	365,329	
*Year ended Mar. 31. ■Deficit.															
MERCURY-CHIPMAN KNIT	1954	725,000	■358,018	....	....	■399,145	....	d0.80	....	nil	■399,145	449,800	2,215,141	1,651,292	M. B. Holton, chm. of bd.; G. C. Beamish, pres.; W. V. Holton, C. L. Gundy, R. W. S. Johnston. Sec. & gen. mgr.—H. J. Kennedy. Treas.—R. A. Nelson.
	†1953	800,000	■328,907	114,615	....	■479,272	....	d1.69	....	nil	■479,272	418,117	1,554,837	1,691,506	
■Loss or deficit. †Accounts of Mercury Mills Ltd.															
MONARCH KNITTING	1954	1,670,000	■332,409	....	....	■406,171	d94.79	d3.13	3.375	nil	■420,634	1,445,694	2,514,134	1,971,102	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres.; G. F. Leaver, vice-pres. & treas.; A. S. Russell, gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, W. G. Malcolm, A. S. Russell, G. F. Pearson, Toronto.
	1953	1,760,000	■288,808	....	....	■288,808	d67.40	d2.26	4.50	0.25	■342,116	1,856,594	2,475,334	2,075,721	
■Deficit or loss.															
NATIONAL HOSIERY MILLS	1954	....	378,475	185,843	86,823	105,809	A 6.81	B 0.29	A 0.20	B 0.58	■101,850	799,271	1,541,534	1,470,656	E. B. Eastburn, pres. & treas.; Walter Hardie, sec.; H. P. Frid, J. G. Langs, A. I. Pannabecker, Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn.
	1953	....	705,253	177,665	249,236	278,352	15.97	0.78	0.20	0.68	36,074	800,914	1,603,821	1,292,358	
■Loss or deficit.															
PATON MANUFACTURING	*1955	672,000	306,287	138,841	48,600	98,249	4.57	1.27	1.40	0.80	23,668	1,337,636	800,480	2,021,117	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
	*1954	699,000	■57,219	144,501	†119,345	■103,245	d4.00	d2.79	1.40	0.80	■179,725	1,246,657	809,297	1,922,681	
*Year ended Apr. 30. ■Loss or deficit. †Credit.															
PENMANS	1954	1,144,500	1,064,597	450,000	364,000	290,750	27.05	3.51	6.00	3.00	32,696	6,355,807	1,648,969	6,342,802	G. W. Grier, pres.; B. K. Gunn, vice-pres & gen. mgr.; Montreal; L. P. Robertson, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1953	1,189,500	957,213	450,000	264,000	183,324	16.96	1.83	6.00	3.00	■75,730	5,974,818	2,030,210	5,917,075	
■Deficit.															
RIVERSIDE SILK MILLS	1954	....	■93,787	....	....	■93,787	A °d3.13	B °d7.69	A nil	B nil	■93,787	115,965	399,093	959,634	K. D. Bailey, pres. & gen. mgr., Galt, Ont.; R. J. Baker, treas., Toronto; R. B. Law, Welland, Ont.; D. M. Deacon, J. S. Deacon, Toronto. Sec.—H. P. Wright.
	1953	....	■168,993	72,269	♦25,735	■215,527	°d7.18	°d13.78	1.00	nil	■245,527	186,184	406,244	997,563	
°Before participation; no earnings available for partic. in either year. ■Loss or deficit. ♦Credit.															
ROBINSON COTTON MILLS	*1954	450,000	109,888	112,143	....	■19,966	d0.09	d0.36	nil	nil	■19,966	1,220,209	1,119,281	2,371,559	William Robinson, chm.; W. W. Robinson, pres. & man. dir.; W. H. Robinson, exec. vice-pres.; W. J. McCreight, sec.-treas.; R. A. Stewart, gen. sales mgr., Toronto; Fred Slater, Montreal mgr.
	*1953	525,000	216,040	179,120	7,012	9,946	0.04	d0.19	nil	nil	9,946	1,288,975	1,174,308	2,269,332	
*Year ended Dec. 18. ■Loss or deficit.															
SCYTHES & CO.	*1954	....	153,124	31,974	46,500	74,650	6.72	1.22	1.25	1.00	10,762	1,139,757	428,707	613,835	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. & sec.; J. B. Scythes, vice-pres.; C. E. Abbs, Wm. Zimmerman, G. R. Donovan; Toronto; R. L. Scythes, Montreal. Treas.—F. Wilkinson.
	*1953	....	178,485	26,576	73,000	78,909	7.10	1.30	1.25	1.40	■4,979	1,133,642	435,528	594,288	
*Year ended Nov. 30. ■Deficit.															
SHEER SILK HOSIERY	1954	....	96,776	58,004	1,342	26,407	2.11	19.47	1.50	nil	7,633	71,544	558,489	442,352	Dallas Grant, pres., Lennoxville, P.Q.; L. A. Gaudreau, vice-pres.; Sherbrooke, P.Q.; L. F. Codere, sec.-treas.; J. E. M. Genest, Philibert Lagueux, A. W. Sykes. Gen. mgr.—A. L. Stringer.
	1953	....	137,018	90,278	6,309	16,363	1.31	d5.23	1.50	nil	■2,049	38,435	592,491	384,348	
■Loss or deficit.															
SILKNIT LIMITED	1954	475,000	252,218	130,312	60,000	*92,449	6.50	0.99	2.00	1.00	■388	2,185,287	1,136,058	2,233,193	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; Gordon McMillan, Max Rogers, Toronto; C. W. Durnas, Montreal; J. A. Pinatel, Joliette, P.Q.
	1953	500,000	365,437	200,865	36,000	*190,559	13.08	2.52	2.00	1.00	97,116	2,258,615	1,194,875	2,157,608	
*Including $11,179 profit on asset sale and $43,319 dividends from subs. in 1954; $19,511 and $68,688, respectively, in 1953. ■Deficit.															
STANFIELD'S LTD.	1954	....	....	....	....	98,658	A 1.64	B 0.63	A 0.60	B 0.40	22,658	2,449,643	304,155	784,711	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel; Truro, N.S.; F. M. Blois. Treas.—A. G. Fraser.
	1953	....	....	....	....	*150,363	2.51	1.14	0.60	0.40	74,363	2,404,611	322,353	738,487	
*After depreciation (unstated).															
TIP TOP TAILORS	*1954	300,000	283,107	225,116	3,500	†11,816	....	†0.10	....	0.60	■60,184	2,384,447	3,245,147	2,382,992	David Dunkelman, chm.; Benjamin Dunkelman, pres., treas. & gen. mgr.; H. R. Kane, asst. gen. mgr.; F. H. Cook, sec. & compt.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh, M. A. Maher, M. M. Miller, C. H. Stabler, Toronto; Morton H. Wilner, Washington, D.C.
	*1953	370,000	621,223	267,137	157,000	†154,140	....	†1.28	nil	0.60	82,140	2,433,468	3,358,126	2,185,369	
*52 weeks ended Jan. 1, 1955, Jan. 2, 1954. †Co's. report shows net profit of $17,718 in 1955 and $181,985 in 1954 including profit on disposal of fixed assets. On this basis earnings were 15c and $1.52 per share, respectively. ■Deficit.															
TOOKE BROS.	1954	600,000	27,377	42,647	†17,000	■28,270	d0.24	d0.60	nil	nil	■28,270	768,033	558,855	535,067	H. H. Woodward, pres. & man. dir.; G. A. Blundell, G. H. Imrie, J. T. Stevens, Montreal; Wm. Zimmerman. Sec.-treas.—J. R. Moore.
	1953	600,000	147,808	47,384	29,000	58,052	....	♦0.48	nil	*	■181,948	767,622	589,439	492,420	
■Loss or deficit. ♦Before reorganization of Dec. 16, 1953. *Stk. dividend of 6% pref. sh., 1 new common sh. and 1 $5 debenture, for each old common sh. held. †Credit.															
WABASSO COTTON	*1955	1,000,000	1,091,502	701,760	164,692	▲183,215	....	0.52	....	0.60	†26,494	2,830,647	3,737,840	13,908,070	W. J. Whitehead*, pres., Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*; W. F. Macklaier, Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
	*1954	1,200,000	1,282,352	735,473	267,000	▲225,727	....	0.65	....	0.85	†71,361	2,744,598	4,145,701	13,208,219	
*Year ended Apr. 30, 1955; May 1, 1954. †Deficit. ▲Including profit on sale of investments of $5,880 in 1955; $525 in 1954.															
WESLEY MASON MILLS	1954	545,500	■577,882	†4,692	....	■609,367	d89.57	d12.94	nil	nil	■609,367	‡94,613	1,089,746	903,171	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres. & gen. mgr., Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; Montreal; A. J. Martin, asst. sec.; Toronto; M. D. Davis, H. G. Stapells, York Mills, Ont.; T. D. Miller, N. S. Robertson, F. O. Evans, R. W. Paterson, Toronto.
	1953	545,500	■374,834	....	....	■402,681	d59.19	d8.80	2.75	nil	■421,389	518,970	1,111,092	1,194,206	
■Loss or deficit. †On automobiles only. ‡Excess of curr. liabs. over curr. assets. Note: Pref. divds. in arrears $8.25 per sh. as at Dec. 31, 1954.															
WOODS MANUFACTURING	1954	1,300,000	496,897	241,135	....	♦196,262	3.27	2.21	0.50	†	166,262	3,279,946	3,724,075	5,441,235	Harold Crabtree*, chm. & pres.; H. Roy Crabtree*, vice-pres. & gen. mgr.; R. R. Moffit*, vice-pres. & treas.; F. R. Daniels, R. M. Stott, H. J. Humphrey*, Hon. F. P. Brais, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q.; C. S. Cox*. Sec. & asst. treas.—A. J. Fyfe. *Member exec. comm.
	1953	1,400,000	846,629	454,186	9,000	♦319,693	5.33	3.85	0.50	†	289,693	3,302,537	3,675,593	5,215,925	
†Stk. dividend of one cl. B 4% noncum. red. pf. $1 par for each sh. held. ♦Co's. report shows net profit of $267,903 in 1954 and $365,396 in 1953 including profits on sale of fixed assets and investments. On this basis, earnings would have been $4.47 in 1954, $6.09 in 1953 on class A; $3.16 in 1954, $4.45 in 1953 on common.															
WOOL COMBING CORP. OF CAN.	1954	....	49,050	59,143	*516	■9,577	....	d0.19	....	nil	■9,577	82,790	369,742	744,489	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto; H. N. Hunter.
	1953	....	47,290	60,105	*3,000	■9,815	....	d0.20	....	nil	■9,815	40,534	426,463	697,274	
■Deficit. *Credit.															
YORK KNITTING MILLS	1954	2,350,000	■405,895	†	....	■492,884	A d1.50	B d0.89	A nil	B nil	■492,884	1,679,928	2,385,860	3,111,602	J. D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; H. H. Lawson, Ralph Presgrave, vice-pres's; J. D. Woods, Jr., C. M. King, W. P. Walker, Toronto; C. S. McMaster, Woodstock, Ont.; J. S. Lewis. Sec.-treas.—J. G. M. Clark.
	1953	2,450,000	13,055	†	....	■77,185	d0.23	d0.30	nil	nil	■77,185	1,538,776	2,125,334	3,076,868	
■Loss or deficit. †No depreciation provided, at normal rates would have been $325,000 in 1953 and $331,000 in 1954.															

Business Is 'So-So' In Needle Trades

By MICHAEL M. GUTWILLIG

With Canada's clothing manufacturing industry—it comprises about 3,500 establishments employing 120,000 Canadians who annually earn $250 millions and produce $900 millions worth of apparel—business is its traditionally noncommittal "so-so."

That seems to be the general opinion at the hub of Canada's "needle trade"—the corner of Bleury and St. Catherine Streets in Montreal. You can hear similar comments on the elevator in the Mayor Building, on any of the six chairs in Donin's Barber Shop in the Wilder Building, or over an ulcer-assuaging plate of boiled beef at Balkan's or Rosenberg's.

What the garment industry most needs, its spokesmen (and they are legion) contend, is:

—A revision of Canada's tariff policy which the industry partially blames for the high incidence of mortality among its member manufacturers.

—A strong promotional voice, to shout the praises both at home and abroad of Canadian-conceived apparel.

—More introspection with a view to housecleaning of ruinous price-cutting practices, greater emphasis on production flexibility, mechanization, and specialization.

The last-named challenge is being taken up in vigorous fashion.

The present fiercely competitive picture—particularly in the ladies' wear segment of the industry—is effectively weeding out the less responsible, Don Quixotic operator. Despite numerous failures at both manufacturer and retailer levels, one important trade association thinks today's situation "is no more serious than that of 15 years ago."

Many dressmakers are today learning to smooth out seasonal production dips by switching over to the production of separates (skirts and blouses). The upsurge in separates interest is mirrored in these Canadian production statistics: Between 1945 and 1954, output of skirts jumped from 1,065,600 to 3,433,600; blouses more than doubled, climbing from 4,281,600 to 8,877,700; during that same period, dress production actually dropped from 11,251,200 to 8,016,400.

Another significant trend finds the "contractor" assuming an increasingly prominent role. In the past, only that portion of production in excess of a manufacturer's capacity was turned over to the contractor. But today the contractor frequently accommodates the bulk of a manufacturer's total volume. Says one manufacturer: "By turning over my production headaches to a contractor, I have more time for styling and promotional work."

Attempts at mechanization and speeding up the work flow are gaining importance in the ladies' garment industry. Section work, a popular practice in U.S. garment plants, has proved less adaptable to the Canadian scene because of the smaller market, shorter-production-run requirements. In the men's wear field, handling economies are being realized through such innovations as a trolley system to supplant the old belt drive from shipping room to packing room; separate production layouts for suits and overcoats and subassembly sections for sleeves and linings.

Takes Much Money

But it is a long process. Stanley Guttman of Progress Brand Clothes Inc., Montreal, recently told an audience of men's wear designers: "When it comes to modern methods, ours is one of the most backward of industries . . . I have a feeling, however, that only slowly but surely there is a quiet revolution taking place . . . There is a growing feeling in this market that, with the shortage of skilled help due to the reluctance of native Americans and Canadians to enter the men's clothing trade, that new adaptations of machinery under skilled supervision will be the only salvation for the maintenance of continued high quality and efficient operation in the men's clothing industry."

Yesterday's "sweat shop" seems doomed to extinction. Many of today's larger plants have the most modern equipment, employee facilities and air conditioning. A typical large dress house represents an investment in the order of $600,000. Any of a dozen men's clothing plants in Montreal and Toronto would come closer to $750,000 in capital outlay.

Despite lively competition from Toronto, the home of the clothing industry is still Montreal. Of a total of 690 dress, blouse and skirt manufacturers across Canada, 443 establishments are located in Montreal and 193 in Toronto. In the gross value of production, Montreal leads Toronto by a six-to-one ratio. In the men's clothing field, that ratio drops to about two-to-one in Montreal's favor. And in children's wear, Montreal claims 75% of the country's production.

Some Decentralization

One readily observable trend has found men's wear manufacturers fleeing the congested Bleury and St. Catherine district and settling anew in the north and central-east sections of Montreal. Such old-line houses as Samuelsohn Ltd., Freedman Co. Ltd., Progress Brand Clothes Inc., Society Brand Clothes Ltd., etc. have successfully re-established themselves in less-crowded areas in recent years.

This, however, has not been the experience of the dress-and-separates industry. Reports the 203-member Montreal Dress Manufacturers' Guild: "A movement during the immediate post-war era to the north end of the city gradually diminished as it became evident that buyers still regarded the Bleury and St. Catherine district as headquarters. I think we are safe in saying that the bulk of the industry is still located in this area and that there is no evidence of any further change taking place."

Largest single component of the factory clothing industries is the men's wear group. It employs an estimated 35,000 Canadians and ships about $300,000 worth of goods. Suits are the most prominent single unit of production and 1,409,200 fine men's and youth's suits were turned out in 1954.

Generally speaking, men's clothing manufacturers do not suffer from sharp fluctuations in demand and style fads to the extent of the boom-or-bust hazards which worry their ladies' wear counterparts. True, a greater style-consciousness has recently descended upon the men's apparel field. The decline of the vest and of the double-breasted suit, more liberal use of color and surface interest, new fabrics, and the advent of the narrower lapel and shoulders are characteristic of the latest fashion developments.

Manufacturers of dresses, blouses and skirts in 1954 employed 12,277 Canadians to produce $156,142,925 worth of goods. While this is probably the most heterogeneous and complex slice of the entire clothing fraternity and resists analysis and classification, it can be divided into three classes:

—the "low-priced makers," producing dresses $5.75 and under;

—the "popular-priced makers," producing garments over $5.75 and up to $13.75;

—and the "better-priced makers," turning out dresses over $13.75.

Among the largest and historically significant Canadian dress manufacturers are such houses as Canadian Waist Co. Ltd., Sample Dress Inc., Reliable Dress Co., Deckelbaum Bros. Ltd., Jack Liebman Dresses, Peter Pan Dress Inc., Frenchshire Ltd., Nadler Bros. Ltd., Sternthal Dress Co., Jonathan Logan, Style and Value Dress Co.

To the uninitiated observer, the garment industry conjures up an Alice-in-Wonderland setting where ingenuity in creating and selling merchandise has been refined to a miracle pitch.

One dress operator told The Post, "We actually turn over our goods 20 times a year. That's why we consider ourselves fortunate when our margin of profit runs as high as 4%."

Canada's garment manufacturers are learning to distinguish between intelligent if razor-sharp production and promotion and ruthless price-cutting injurious to all.

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ANNOUNCEMENT

STANDARD-MODERN TOOL APPOINTMENTS

R. J. BARRETT,
General Manager—Manufacturing Division

WALTER BROWN,
Works Manager

D. CORBETT,
Manager—Tool Sales

C. P. FARR,
Manager—Machine Sales & Engineering

S. A. OLIVER,
Manager—Product Development & Research

Mr. H. J. A. Chambers, President of Standard-Modern Tool Company Limited, has announced the above executive appointments in the Manufacturing Division.

The General Manager—Manufacturing Division—Mr. R. J. Barrett has had a diverse background in Industrial Engineering and manufacturing operations during the past 25 years, and in recent years has been active in managerial capacities. He has been associated with engineering groups and societies, both in Canada and the U.S., and has worked in conjunction with Committees at Ottawa.

The Works Manager—Mr. Walter Brown has been associated with Modern Tool Works since 1934. During that period he has been successfully appointed Tool Room Foreman, Tool Room Superintendent and Works Manager, and has now been promoted to Works Manager of the Toronto and Windsor plants.

The Manager, Tool Sales—Mr. D. Corbett has for the past 18 years gained a broad experience in the tool and die making field. He has for several years been closely associated with toolroom activities at Modern Tool Works and has now been appointed to his present position embracing all tool sales in the Manufacturing division.

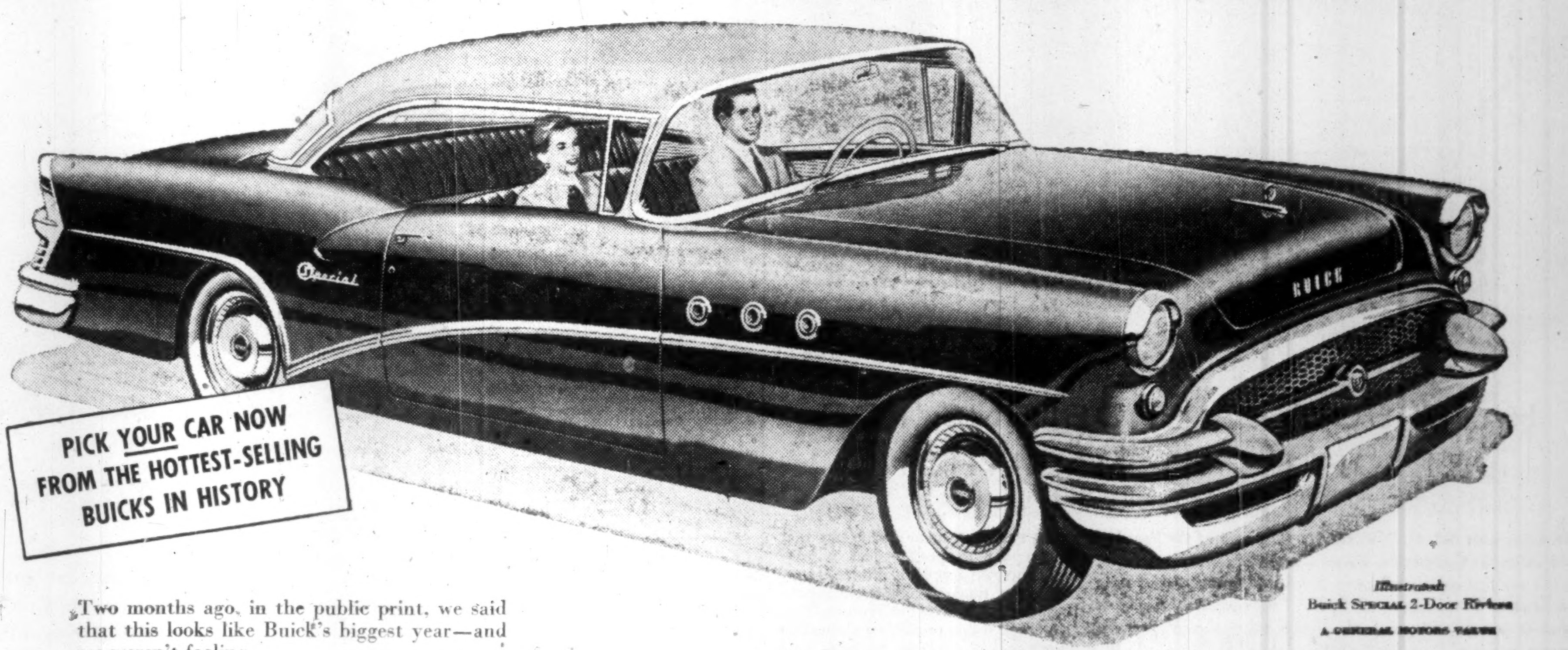
The Manager, Machine Sales & Engineering—Mr. C. P. Farr—prior to his recent appointment with the Standard-Modern Tool Company had been Chief Engineer for Modern Tool Works for the past 10 years. A Technical scholarship graduate of McMaster University in 1945, backed up with practical experience in tool making and machine tool design, provides adequate background for his new responsibilities.

The Manager—Product Development & Research—Mr. S. A. Oliver has had wide experience in tool design, production and sales management engineering in both Canada and England. Prior to his recent appointment he held the position of Manager of Sales and Engineering for the Standard Machine & Tool Company in Windsor, and he is highly respected in engineering circles throughout Canada and the United States.

The Standard-Modern Tool Company Limited was recently formed by the amalgamation of five Canadian manufacturing and sales companies, for the manufacture and sales of machine tools, jigs, fixtures, dies, gauges, etc.

Sales get BIGGER! and BIGGER! and BIGGER!

This '55 Buick must have something that folks just won't do without!



PICK YOUR CAR NOW FROM THE HOTTEST-SELLING BUICKS IN HISTORY

Illustrated: Buick SPECIAL 2-Door Riviera

A GENERAL MOTORS VALUE

Two months ago, in the public print, we said that this looks like Buick's biggest year—and we weren't fooling.

But what has happened—and continues to happen—is almost beyond belief.

People buy up these stunning new Buicks practically as fast as we get them from the factory. Buick production—already revised upward several times—keeps forging ahead to new highs every month to meet the mounting demand.

And Buick sales keep soaring higher and higher and higher—out-stripping by far the phenomenal success of last year—the success that moved Buick into the Top Ranks of Canada's best sellers.

What is it about the '55 Buicks that folks by the thousands just won't do without? It's many things.

It's styling that's boldly distinctive and fresh as tomorrow. It's beauty of line and beauty of interior décor. It's a ride that's level, firm and steady. It's a new sweetness of handling. It's great power—walloping new V8 power of record might.

But above all, it's a new kind of performance, from a new kind of automatic transmission that was born of flight thinking.

It's Variable Pitch Dynaflow automatic transmission*—engineered from the principle of the modern plane's switch-pitch propeller—and what it brings you in the way of pure thrill, mere words can't describe.

Just you drop in on us this very week and *try* it. That way you can see what a terrific automobile—and a terrific buy—the hottest-selling Buick of all time really is.

*Dynaflow Drive automatic transmission is standard on Roadmaster, optional at extra cost on other Series.

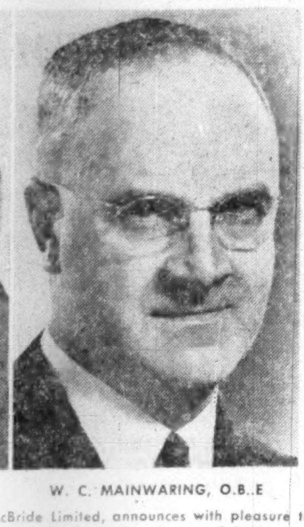
WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

Thrill of the year is Buick

SEE YOUR BUICK DEALER

ANNOUNCEMENT

E. N. GUNDERSON



W. C. MAINWARING, O.B..E

Mr. Fred B. Brown, President of Deeks-McBride Limited, announces with pleasure the appointment of Mr. E. N. Gunderson and Mr. W. C. Mainwaring, O.B.E., as directors of the company.

Mr. Gunderson is a partner in the firm of Gunderson Stokes Walton & Company. Member of the Institutes of Chartered Accountants of British Columbia, Alberta and Manitoba. Vice-President, Pacific Great Eastern Railway. Director of the Canadian Bank of Commerce. Member of the British Columbia Toll Highways and Bridges Authority and Economic Adviser to the British Columbia Government on Federal-Provincial Relations.

Mr. Mainwaring, native son, has been in the gas and electric business since 1911 and is presently Vice-President and Assistant to the President of the British Columbia Electric Railway Company, Limited. He is past President of the Canadian Electrical Association, Northwest Electric Light & Power Association, Pacific Coast Gas Association, Vancouver Rotary Club, and Vancouver Electric Club. He is also a Director of Royalite Oil Company Limited; Britalta Petroleums Limited; member of the Advisory Board of the Royal Trust Company and President of Van-Tor Oils & Exploration Limited.

60th

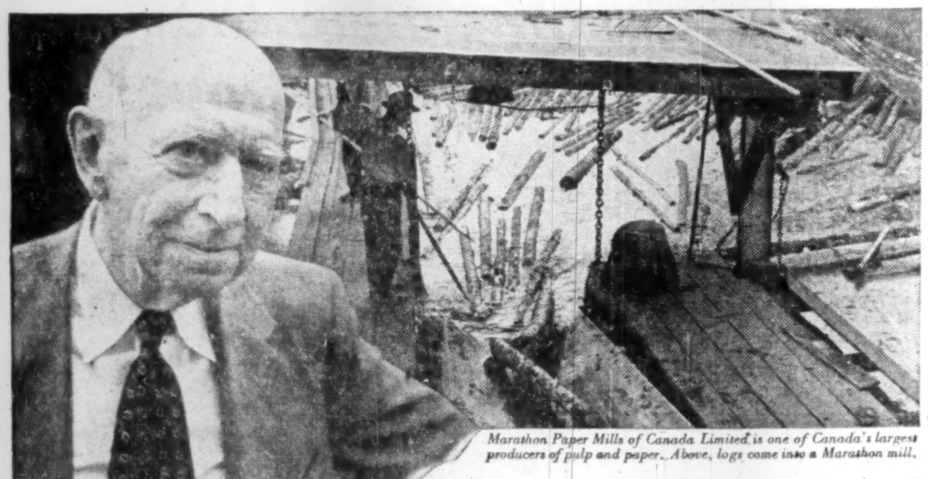
Anniversary Year

This year — 1955 — the Canadian Fire celebrates SIXTY YEARS of continuous service.

With the Canadian Indemnity it is operating across Canada and in most of the United States.

The "Two Canadians" are internationally known for their quality of service to Agents and Policyholders.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG



Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."

"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled the debt is cancelled!

"SAVING IS EASIER" says Clifford Wendorf, "when you can put away a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

Any group of fifty or more people can organize a credit union. Find out how one can help your people and your company. Clip and mail the coupon below for complete information.

CLIP AND MAIL

Dept. F-13, Credit Union
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

NAME..............................

ADDRESS..............................

....

Name of company, club, church, community or lodge where you would like to start a credit union..........

More Than 225 Employees Pass Investment Dealers' Exams

More than 225 candidates have successfully completed the Investment Dealers' Association of Canada Courses I and II for employees of member firms.

Here is a list of those who wrote successful examinations:

Honors (90-100%)
(Arranged in order of rank)

George S. Watt, Gairdner & Co., Toronto.
Edward Lee, James Richardson & Sons, Toronto.
A. D. McEwen, Equitable Securities Canada, Toronto.
M. S. Wetmore, A. E. Ames & Co., Montreal.
F. G. Mabey, Harris & Partners, Toronto.
T. Malcolm Crawford, Walwyn, Fisher & Co., Toronto.
Ian Jamieson, Ames, Toronto.
G. B. Richardson, James Richardson, Winnipeg.
G. P. MacNames, N. L. MacNames & Co., Toronto.
W. I. K. Drynan, Ross, Knowles & Co., Toronto.
H. Derrick Leach, Mills, Spence & Co., Toronto.
Russell Morrison, Dominion Securities Corp., Toronto.
Frank V. Koelik, Ross, Knowles, Toronto.
R. W. Harris, James Richardson, Kitchener.
John M. Boersma, Ames, Toronto.
Gerald C. Main, Thomas B. Read Co., Vancouver.
J. Gordon Fletcher, James Richardson, Winnipeg.
Thomas G. Connolly, Burns Bros. & Denton, Toronto.
Robert G. Prittie, Midland Securities Corp., Toronto.
John Dodds, Wood, Gundy & Co., Vancouver.
Glen A. Botham, James Richardson, Moose Jaw.
D. J. Eastmure, J. L. Graham & Co., Toronto.
N. K. Owen, Equitable, Toronto.
D. A. Campbell, Greenshields & Co., Montreal.
David Torrey, W. C. Pitfield & Co., Montreal.
John B. Shaw, Bell, Gouinlock & Co., Toronto.
Albert E. Wollmann, Nesbitt, Thomson & Co., Montreal.
Henry Reimer, James Richardson, Toronto.
Alastair T. L. Fraser, McLeod, Young, Weir & Co., Toronto.
George W. Somerville, Mills, Spence, Toronto.
E. H. Buckerfield, R. A. Daly & Co., Toronto.
Raymond Camus, Credit Anglo-Francais Ltée, Montreal.
Vlad Liska, Midland Securities, Toronto.
James F. Jeffery, Ames, Calgary.
Ewart A. Wickens, Mills, Spence, Toronto.
Kevin Drummond, Pitfield, Montreal.
John D. Memory, Mills, Spence, Montreal.
Andrew L. Kuznick, Ames, Toronto.

Pass Standing (75-89%)
(Alphabetically arranged)

Jacques L. Belanger, Montreal; **Marcel Thevoz,** Toronto; **J. I. M. Whitcomb,** Montreal; Ames.
Henri de L. Harwood, G. Partebois, Montreal; L. G. Beaubien & Co.
George T. Turley, Vancouver, H. J. Bird & Co.
Jacques C. Boulet, Quebec; J. C. Boulet Limitée.
Thomas B. Lailey, Toronto; Charles H. Burgess & Co.
Gordon R. Campbell, Leon Lambert, Toronto; Burns Bros. & Denton.
Alan K. Snell, Edmonton; Carlile & McCarthy Ltd.
Emile Paquet, Quebec; Credit Interprovincial.
G. B. M. Collins, Toronto; R. A. Daly.
Robert L. Reeves, Toronto; Dawson, Hannaford.
Miss Allie MacLeod, Charlottetown; Eastern Securities.
George Leuchtenberg, Charles Rouleau, Montreal; Greenshields.
Herbert Morris, Victoria, Hagar Investments Ltd.
Jacques Helbronner, Toronto; Harris & Partners.
Rolph R. Corson, Mrs. Vera Ferguson, Toronto; McLeod, Young, Weir.
David A. McCart, Toronto; Mills, Spence.
John A. Fuller, Montreal; **Wayne S. MacKenzie,** Ottawa; **Donald E. M. Schaefer,** Kitchener; Nesbitt, Thomson.
William R. Fulton, Lloyd J. Knowler, Calgary; Osler, Hammond & Nanton.
A. T. Ante, Penticton; **Claude Guy,** Montreal; **William D. R. McLaren,** Calgary; Pitfield.
William Evan Lewis, Vancouver; Thomas B. Read.
Percy C. Bocking, Winnipeg; **Edward W. Brockwell,** Toronto; **Michael John Elliott,** Calgary; **William A. Foote,** Toronto; **R. G. Griffith,** Swift Current; **John D. Harper, Herbert J. Mercer, R. M. Thompson, Edward W. Woodrow,** Winnipeg; **Douglas Steedman, Calgary;** James Richardson.
Gordon Ryan, Toronto; Ross, Knowles.
Robert E. Jarvis, Vancouver; Wood, Gundy.

SUCCESSFUL CANDIDATES
COURSE I
Class "A" (90-100%)
(Alphabetically arranged)

John R. Lafolley, Montreal; **Roger W. Warren, Oliver Rex Welbourn,** Toronto; Ames.
Peter F. H. Connon, Toronto; Bankers Bond Corp.
Edwin Miles, Windsor; Bongard & Co.
Jack R. Wright, Calgary; Carlile & McCarthy.
L. S. O'Brian, Toronto; Cochran, Murray & Co.
Donald B. Climo, Ottawa; Davidson & Co.
Pierre Bauset, Quebec; **Robert A. C. Dingman,** Toronto; **R. E. Simons,** Quebec; Dominion Securities.
Russell C. Demont, Halifax; Eastern Securities.
Gordon Good, Neil Jones, Toronto; Gairdner.
Raymond Neilson, Montreal; Greenshields.
Miss Constance Irish, Toronto; Goss & Co.
John H. Watson, Toronto; Harris & Partners.
Bruce J. Lawson, Montreal; C. J. Hodgson & Co.
Graham J. Hunter, Montreal; G. E. Leslie.
D. H. Saunders, Toronto; MacNames.
John A. Glover, Howard O. Whillans, Toronto; McConnell & Co.
Robert L. Borden, Lloyd Carr-Harris, T. R. W. Crawford, Mrs. Marjorie Ferguson, James A. M. Stewart, Toronto; McLeod, Young, Weir.
W. A. McKenzie, London; Midland Securities.
Mrs. Noreen L. Elliott, Toronto; Mills, Spence.
Andrew Bortnowski, Montreal; **Alan M. Butler,** Toronto; **Charles Chaffey, Roland Dufour, W. Lloyd Garrett,** Montreal; **Fred V. Marconi,** Toronto; **James Packham, Jr.,** Montreal; **Harry B. Thirlwell,** Calgary; Nesbitt, Thomson.
John E. Smart, Vancouver; Pemberton Securities.
Mervyn L. Ball, Victoria; **J. David W. Crosby, W. Keith Walker,** Toronto; Pitfield.
Hubert A. Gray, Toronto; **A. D. Kayser,** Winnipeg; **Michael J. Saturley,** Victoria; **R. A. White,** Calgary; James Richardson.
Miss L. C. O'Leary, Toronto; Ross, Knowles.
Guy Duperrey, Quebec; Royal Securities.
Wallace B. Creery, Ottawa; R. D. Steers & Co.

Stock Exchange Enrolments

J. J. Collins, Edmonton; Edmonton Stock Exchange.
William Lumsden, Hamilton; **Grant Smith,** Toronto; T. A. Richardson & Co.

COURSE I
Class "B" (75-89%)
(Alphabetically arranged)

Willard A. Armstrong, Mrs. Irene Bailey, A. **Michael M. Curry,** Montreal; **Mrs. Paula Gomme,** Toronto; **L. Helie,** Montreal; **Douglas H. Kimlin, T. J. Lindgreen, Harry Stanislas Pereira,** Toronto; **Gordon W. Swan,** Winnipeg; Ames.
James Richard Denton, Toronto; Anderson & Co.
Roland Nahen, Roger Poliquin, Montreal; Beaubien.
John McCuaig, Toronto; Bongard.
A. M. Fiander, Moncton; F. J. Brennan & Co.
James C. Saville, Vancouver; Brink-Hudson Securities Ltd.
Vojen Wilhem Cech, John K. Elliot, James Gordon, W. Charles Graham, Toronto; Burns Bros. & Denton.
John F. Hadwen, Stanley Mann, D. S. McCarthy, Calgary; Carlile & McCarthy.
George M. Hendrie, Toronto; Collier, Norris & Quinlan.
J. D. L. Surgey, Toronto; J. H. Crang & Co.
Robert J. Wilkinson, Toronto; F. J. Crawford & Co.
Claude Quesnel, Montreal; Credit Anglo-Francais.
G. A. Wiley, Toronto; Daly.
Roger Martel, Montreal; Dawson, Hannaford.
Arthur J. Hopewell, Ottawa; Davidson.
Robert Achimov, Montreal; Dominick Corp. of Canada.
Geoffrey Boone, David Crysdale, J. Robin Gainor, Toronto; **W. M. Lucas,** Montreal; **Kayo Roy,** Toronto; **Peter Williams,** Montreal; Dominion Securities.
Gerald R. Coyle, Halifax; Eastern Securities.
F. C. D. Best, Leslie T. Stewart, Toronto; Equitable.
Bruce Jackson, Montreal; L. J. Forget Ltd.
Guy Renaud, Quebec; **James S. Rushbrook,** Montreal; **Ronald Walker,** Toronto; Gairdner.
M. E. Paradis, Montreal; Geoffrion, Robert & Gelinas.
Peter A. Mitchell, Montreal; Graham & Co.
Clifford L. Patton, Montreal; Grant Johnston & Co.
John Evans, Montreal; Greenshields.
Cecil A. Brown, Victoria; Hagar Investments.
Michael Van Denbossche, Peter S. Hobbs, Toronto; Harrison & Co.
Richard W. Smith, London; Isard, Robertson & Co.
Harry R. Plewes, London; Jennings, Petrie & Co.
Cornelius O. Cooper, Montreal; Jones Heward Securities.
Kenneth R. McNern, Toronto; Kernaghan & Co.
Roderick M. MacNeil, Sydney; **Thomas Fraser,** Montreal; G. E. Leslie.
David Kirkwood, Lou Wolfin, Vancouver; Locke, Gray & Co.
Thomas E. Price, Montreal; MacDougall and MacDougall.
James D. Grainger, Thomas J. Ormisher, Toronto; **Miss Kay Tait,** Calgary; McLeod, Young, Weir.
R. Hampson Gillean, Jr., Montreal; Mead & Co.
Miss Mary Callahan, Toronto; Midland Securities.
James B. Medlock, Toronto; Mills, Spence.
Louis R. David, Montreal; R. Moat & Co.
Beverley G. Burns, Vancouver; **Peter G. Gordon,** Toronto; **Walter Palfrey,** Vancouver; **William D. Scholes,** Montreal; Nesbitt, Thomson.
Edward A. Shannon, Montreal; O'Brien & Williams.
Malcolm L. Brown, Vancouver; Odlum Brown Investments Ltd.
Robert C. Hitesman, Winnipeg; **Edward G. Jones,** Calgary; Osler, Hammond & Nanton Ltd.
Gordon B. Anderson, Ian C. Danvers, Vancouver; Pemberton.
James M. Brickley, Vancouver; **John Maynard Cook,** Calgary; **Nigel L. H. Gow,** Vancouver; **Donald A. Head,** Victoria; **W. B. McKenzie,** Montreal; **Wm. Thomas Morgan,** Vancouver; **Roy M. Morris,** Halifax; Pitfield.
Sherwood D. McCoy, Toronto; Playfair & Co.
Charles S. Bonner, Victoria; **R. H. G. Cornelius,** Swift Current; **Ralph M. Hopkins, Ronald Robert Jones,** Toronto; **W. H. Lorne Rolston,** Calgary; **Joseph F. Smyth,** Chatham; **Charles Stevens,** Toronto; **Herbert J. Stoll,** Regina; James Richardson.
J. T. Matsumoto, Toronto; Ross, Knowles.
M. Henderson, Toronto; Royal Securities.
Robert Rhys Sale, Windsor; S. J. Stodgell & Co.
Dalton F. Baron, Port Arthur; **Ralf Lehmann,** Toronto; Watt & Watt.
John G. McCreath, Montreal; **Ronald L. Alexander,** Toronto; Wood, Gundy.
Max Schild, Toronto; Hector M. Chisholm & Co.
Angus I. MacPhail, Vancouver; Continental Investment Corp.
Paul LaPalme, Montreal; Hugh Mackay & Co.
A. Douglas H. Smith, Toronto; J. R. Mooney & Co.
J. M. Jones, Vancouver; A. A. Pritchard Investments Ltd.
R. Hunter Scarlett, Toronto; R. H. Scarlett & Co.
Donald Teatro, Toronto; Scarr, Tinkham & Co.

Famous Players Closing Five B. C. Movie Houses?

Five local theatres in Vancouver operated by Famous Players Canadian Corp. may be closed because television is cutting into their business.

An official of the company was quoted as saying that business had dropped 50% in the five theatres this year. Four are scheduled to close the end of August and the fifth at the end of July, under present plans.

NOTICE

Notice is hereby given that certificate of registry No. C 1597 has been issued by the Department of Insurance, Ottawa, authorizing the Great American Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

Notice

Notice is hereby given that Certificate No. C1590 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of—
Plate Glass Insurance, Public Liability Insurance, Theft Insurance, and, in addition thereto, Impact by Vehicles Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Chief Agent for Canada.

WESTERN CANADA BREWERIES LTD. converted $63,000 of debentures into 3,150 shares during June. Now 696,870 shares outstanding and 303,130 shares in treasury.

NOTICE

Notice is hereby given that certificate of registry No. C 1598 has been issued by the Department of Insurance, Ottawa, authorizing the American National Fire Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

Notice

is hereby given that Certificate of Registry No. C 1592 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of:—
Boiler Insurance, Employers' Liability Insurance, Machinery Insurance, Plate Glass Insurance, Public Liability Insurance, and Theft Insurance, in addition to Fire Insurance, Aircraft Insurance, Automobile Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Accident Insurance, Personal Property Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

DOUGLAS A. McRAE,
Chief Agent.

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CANADA'S FINEST CIGARETTE

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THE WARNOCK HERSEY MAN . . .

. . . may be an engineer, a chemist or an inspector,
he is one of a team of over four hundred professional men, technicians and others with experience in every field of inspection and testing.

He is dedicated to the task of protecting investments in capital equipment, materials and construction. He is backed by first class facilities and modern methods, many of which were pioneered in Canada by Warnock Hersey. He may be located at our head office and main laboratory in Montreal, or at any one of fifteen branch laboratories and inspection offices from coast to coast.

His professional services are available in any of the following fields:

ENGINEERING CONSULTATIONS;
APPLIED RESEARCH; PHYSICAL, CHEMICAL
AND NON-DESTRUCTIVE TESTING; INSPECTION;
ASSESSMENTS AND APPRAISALS; EXPEDITING.

Write for Catalogue No. F 100

CANADIAN OFFICES AND LABORATORIES IN:
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INSPECTION OFFICES: SYDNEY, TRURO, NEW GLASGOW, OTTAWA, PETERBOROUGH, SAULT STE. MARIE.

THE WARNOCK HERSEY COMPANY LTD.

CONSTRUCTION TRENDS By HARLEY POTTER

Contracts Hit Record Level In First Half of This Year

A buoyant construction economy is reflected in first six months' contract awards, which have set an all-time record for the period.

They total $1,340 millions or 39% more than first half of last year, according to MacLean Building Guide. They are also 14% above the previous record, in 1951.

Biggest gain, percentagewise, has been in engineering awards which have almost doubled compared with this time last year. The St. Lawrence Seaway is apparently the reason, though it doesn't bulk large in June awards.

Housing is the next biggest proportionate rise, up 44%. It shows the greatest dollar gain, to a total of well over half a billion dollars.

Industrial awards are up 33%, commercial and institutional awards, up 10%.

Gains over last year for the month of June are even sharper than the six month's increase. Total June awards are 52% higher. There is only one minus sign, a dip in the industrial category of about a third. It is such a small category for a single month that the dip isn't necessarily significant.

Maritimes awards for June were more than double last year. Residential and engineering were up sharply. A $5 million microwave telephone system contract and a $2 million Camp Gagetown award were among the engineering jobs. A $10 million housing award was made at Saint John, N.B.

Quebec contracts were also about double last year. Commercial and institutional awards and engineering were higher this June. Big jobs include $19 million hotel superstructure; excavation of Seaway channel, $2 millions, $11 millions housing at Ste. Foy.

Ontario monthly figure is about 60% higher than last year. Emphasis is on residential, commercial and institutional awards. Big jobs include: $9 millions provincial highway work in various places; $7 million housing at Brooklyn; $3 million cancer centre at Toronto.

In the West, contracts slid a shade below June of last year. Gains in housing and engineering didn't quite offset drops in other kinds of contracts awarded. Big jobs include: $2 million warehouse and pipeline at Burnaby, B.C.; $1.5 million high school at Regina; $1.3 million sewage disposal plant at Edmonton.

Total costs of many projects exceed the contract awarded, of course.

Here are the figures by class of work:

CONSTRUCTION CONTRACTS AWARDED, CANADA

	— 6 mos. — ($ millions) 1955	% ch. fr. 1954	— June — 1955	% ch. fr. 1955
Engineering	301	+87	68	+76
Commercial & institutional	339	+10	94	+51
Residential ...	565	+44	160	+68
Industrial	135	+33	17	−35
Total	1,340	+39	223	+52

(Source: Maclean Building Reports, in MacLean Building Guide, Hugh C. MacLean Publications Ltd.)

CANADIAN BANK OF COMMERCE under offering of rights to shareholders 1,835 shares have been paid for in full and issued. A balance of 18,232 shares remain to be paid for under installment plan. Now 3,731,768 shares outstanding.

Live Beauty & Robot Brains Combined In Equipment Show

Sparkling female beauty and mechanical brains is the piquant combination designed by the Canadian Business Equipment Manufacturers Association to attract cost and efficiency conscious businessmen to its 25th anniversary exposition this fall.

Manufacturers are going all out this year to make the show held at the Canadian National Exhibition as glamorous and interesting as some of the gay carnival attractions surrounding it. But underlying the frivolity and the gloss will be developments of the world's major office equipment makers.

The live beauty will be supplied by fashion models parading in twice daily shows to point out to business girls how they can combine attractiveness with office wear utility. The newest in business equipment will be exhibited, ranging from data processing machines to utilitarian typewriters.

As an added visitor incentive, the Association is planning to recreate an 1880 office, authentic right down to the brass cuspidor and the high-legged accountant's stool.

Chairman of this year's promotion-conscious show and also chairman of the sponsoring C.B.-E.M.A. is George A. Marshall, president of the National Cash Register Co. Association president is A. O. Dawson, president of Smith Corona (Canada) Ltd.

Historical Display

Among the 1880 equipment to be included in the period office will be typewriters, calculating machines, ancient telephones, development model dictating machines, gas lamps and, of course, the customary brass cuspidor without which business would have been decidely-undignified 75 years ago.

As another part of the association's attempt to attract increased visitor interest this year will be a daily lottery open to all office workers and students 18 years or older.

The industry concensus is: this is our best chance to show the Canadian businessman how we are progressing toward complete office automation and we're glad of the chance to 'put our best foot forward'. Many major firms are taking large blocks of space and most are sending their newest and most spectacular equipments to the show.

What Will Be Shown

Here are samples of business equipment that will be displayed:

National Cash: A change computation machine than can eliminate change making mistakes and increase cash register efficiency an estimated 10%; N.C.R. (no carbon required) paper that is coated and sensitized to eliminate the need for carbon paper. Currently this paper is imported from the U. S. but Canadian production is expected later this year.

Smith Corona: A new and "very exciting" electric typewriter with, says Smith president Dawson, "all electric typewriter bugs eliminated." Mr. Dawson's statisticians estimate that stenographer fatigue reduction resulting from electric typewriter use can increase production at least 20%. Smith Corona also will be showing its newest deluxe portable typewriter with its all-aluminum case—"the holiday carrying case" lined with a paint that feels like plush.

Underwood: Integrated data processing machines; its newest typewriter and adding machines. Underwood's electronic code writer is considered by the company as evidence that "office automation is no longer a dream of the future."

The machine it will be displaying is a continuous form writing unit with an electronic, controlled tape punch that produces a standard five channel common language tape and may be converted to six, seven, or eight channel systems. Underwood claims this $2,200-$3,500 machine unit will eliminate eventually the currently popular key punch tabulating equipment. Underwood also will be showing a "revolutionary" solonoid accounting machine with a low-cost 'simplimatic' single keyboard.

International Business Machines: A central electronic control system for every building maintenance on - off operation, such as air conditioning, lights, pumps, water etc.; a combination typewriter and punch card machine that is "too new to show what exact savings it can effect—though they will be substantial"; ticket converters for department stores, a relatively new type of equipment that processes prearranged tags on department store merchandize and simplifies billing operations and accounting methods.

Burroughs: This firm, which has released more new products within the past year than in any comparable period in its history, will have one of the most complete business equipment displays in the C.B.E.M.A. show. It will include a new 10 key adding machine, billing and accounting machines, microfilming equipment, and electronic calculating and tabulating equipment.

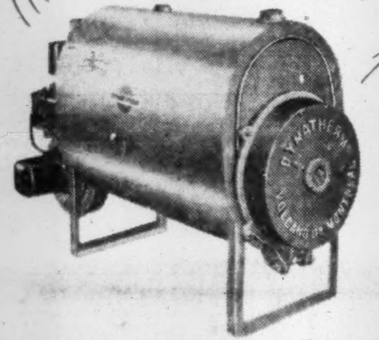
Werner Aluminum
EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES
... SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO



More Heat
from every drop of fuel!
The VOLCANO
DYNATHERM OIL HEATING UNIT

Get amazing heating performance with the compact, *economical* DYNATHERM! Revolutionary "whirling flame" ensures maximum combustion of every drop of fuel . . . heats boiler water 2 to 3 times *faster!* Easy to install, precision-engineered for beauty, economy and top efficiency. Available for hot water heating (ratings from 1000 to 2000 sq. ft. of radiation) or for low pressure steam heating (ratings from 625 to 1250 sq. ft.).

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8635 St. Lawrence Blvd., Montreal, P. Q.

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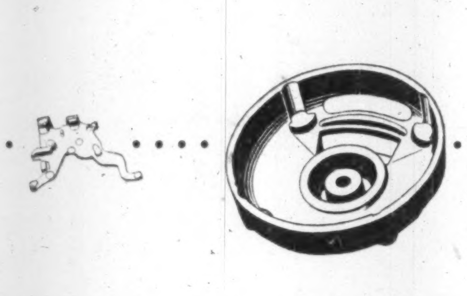
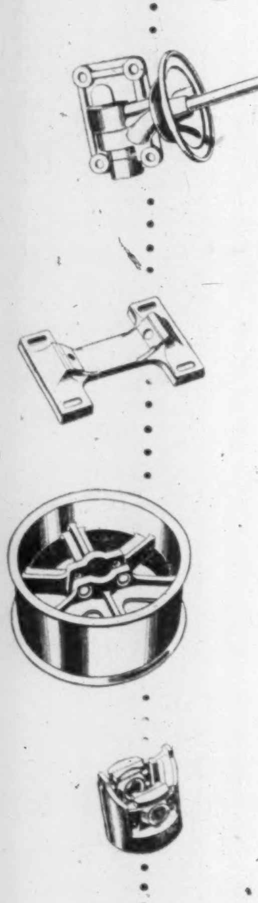
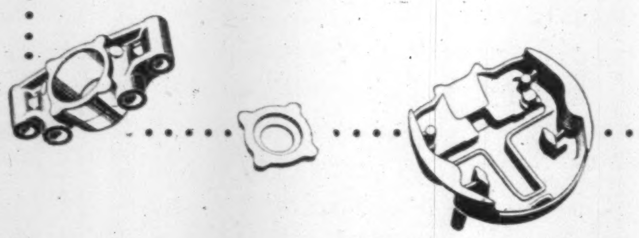
Canada's Largest Manufacturers of Automatic Heating Equipment







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If you use castings, you'll want to know more about the versatile foundry facilities available to you at Thompson Products.

Over 50 years experience in research and manufacture of precision metal parts enables Thompson Products today to offer its facilities to all types of industry.

The entire light metals operation of Thompson Products embraces many parts precision-engineered for such diversified customer uses as aeroplanes and washing machines; buses and garbage disposers; tractors and outboard motors; automobiles and industrial engines.

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THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO

New Product News
GINGER ALE
GINGER ALE
GINGER

Fizzical pleasure

The MiraCan is Canco's new, scientifically designed container for carbonated beverages.

Because it's hermetically sealed, this can keeps flavor at its effervescent best. It's lined with a golden double layer that's inert to carbonated beverages.

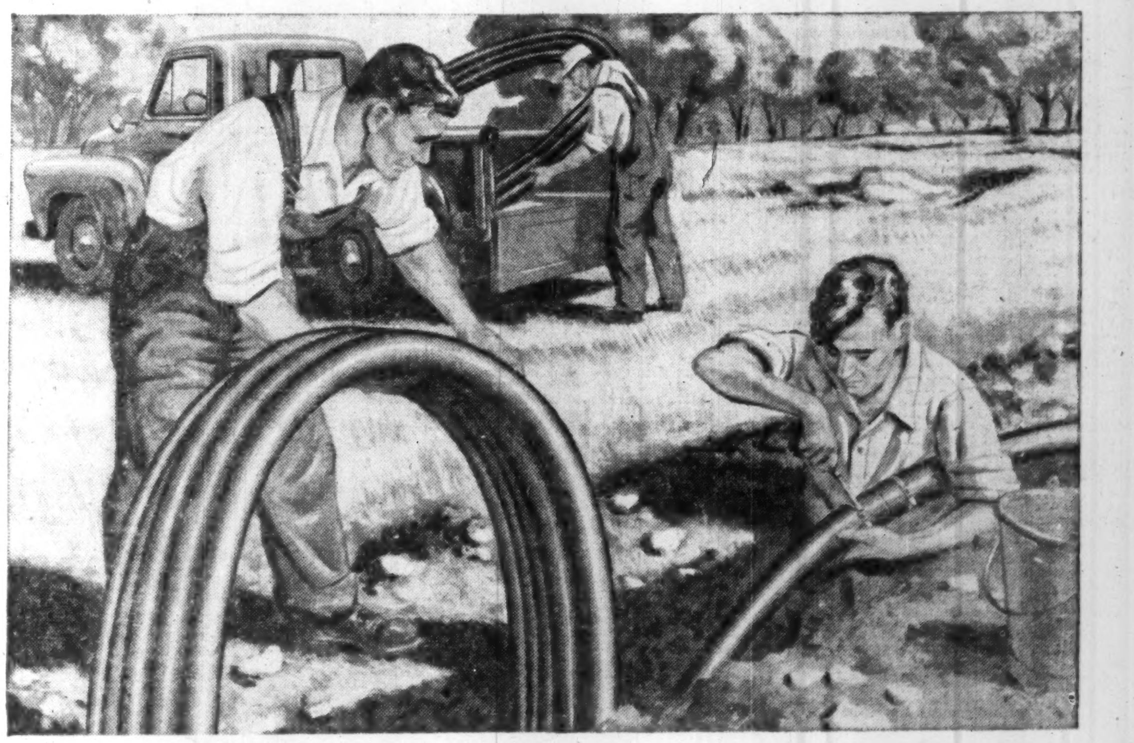
Many other features make the MiraCan a "miracle of convenience." It's light—easy to carry—easy to open—there's no breakage—no returns. Display? Nothing stacks like MiraCan . . . and the handsome lithographed labels really sing out.

If you have a lagging beverage business . . . the MiraCan may be your answer. It's one more development that has made Canco the leading name in the can-making field . . . another example of Canco ingenuity. Whatever your packaging problem, call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER

MiraCan



Unbreakable polythene toys last longer, are safer, colour-fast, more realistic.

The inside ply of this multi-wall bag is coated with polythene to keep the fertilizer from caking, the bag from rotting.

Bags of tough, transparent polythene film have unusual tear resistance . . . keep fruits and vegetables fresh longer.

flexible
polythene pipe
simplifies installation . . . saves time and money

Cold water lines of light, flexible polythene pipe are easy to install; one man can manage a large coil without difficulty, curve it easily round corners and obstructions. Polythene pipe costs less to install because it takes less time and labour; comes in continuous lengths up to 400 feet, needs fewer fittings. Joints are made easily with saw and screw-driver. Polythene pipe will not rust, rot or scale. Its high chemical resistance makes it suitable for industrial process piping too!

POLYTHENE'S USEFUL PROPERTIES—lightness, toughness, chemical resistance and other valuable features, provide the answer to many production and merchandising problems. So, consider polythene for *your* business too . . . it can mean reduced costs, increased sales, simplified production.
For further information or technical service, write to
Canadian Industries (1954) Limited, P.O. Box 10, Montreal.

Polythene pipe is now available in standard sizes from ½" to 6", conforming in quality to CANADIAN GOVERNMENT SPECIFICATION 41-GP-5. Look for this marking on the pipe.
C-I-L does not make polythene pipe; it supplies the raw materials only.

C-I-L
SERVING CANADIANS THROUGH CHEMISTRY
plastics
SUPPLIERS OF PLASTIC RAW MATERIALS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 8, 1955

Range 1955 High	Low	Div. R'te $	Y'ld July 8 %	Company	Sales	Last June 30	Week end. July 8, 1955 H	L	Close
35	26	1.20	3.7	Abitibi	12270	33	34	32½	32¾
27	25¼	1.12½	4.2	Do. 4½% pref.	1110	26½	26½	26	26½
13	8¼	.50	3.9	Acadia Atlan.	2405	12	12¾	12½	12¾
106	103½	5.00	4.7	Do. 5% pref.	55	105½	105½	105½	105½
25	22½	1.20	5.0	Do. (A)	1105	24½	24½	23¾	24
8¼	7	.40	5.2	Agnew Surp.	550	7¾	8	7½	7¾
10	9½	.55	5.5	Do. pref.	48	9¾	10	9¾	10
2.65	1.60	.	...	Albt. Dist.	7500	2.35	2.35	2.25	2.25
2.15	1.50	.	...	Do. V.T.	3600	1.75	1.75	1.70	1.70
83	49	.	...	Algoma Steel	8280	72	79	73½	74½
27¼	26	1.00	3.7	Alum. of Can. P.	770	26½	26¾•	26¾	26¾
109¾	106	5.25	4.8	Do. 2nd pref.	100	109½	109	108½	108½
111	69½	▴2.20	..	Aluminium	17012	104	111	105	107½
46½	36¾	2.00	4.4	Ang. Cdn. Pulp	1245	45½	46½	44½	45½
56½	53	2.80	5.0	Do. pref.	200	55	55½	55	55½
52	47	2.25	4.5	Ang. Can. Tel. P.	125	50	50½	50½	50½
13½	10¾	.60	4.6	Ang. Nfld.	13455	13¼	13¼	12¾	13¼
26	21½	1.20	5.1	Anthes Imp.	25	23½	23½	23½	23½
1.25	.85		...	Arcan Corp.	200	90	85	85	85
26	20½	‡.60	...	Argus	13790	23½	24½	22¾	24½
59	53	2.40	4.2	Do. 2nd pref. A	492	58½	58¾	57¾	57¾
44¾	32½	1.00+*.25		Asbestos	7605	43	44½	43	43½
15	12½	.60	4.0	Ashdown Hd. A.	125	12½	15	15	15
15½	13	‡.48½	..	Do. (B)	1105	14¾	15	14¾	15
101	99½	▴4.00+‡2		Assoc. T&TA pf.	37	100	101	101	101
18¾	13½	•	...	Atlas Steels	3700	16¾	17	16½	17
40¾	36½	1.00+*.20		Bk. Can. Nat.	855	39	40	39	40
53	41¾	1.20+*.20		Bk. Montreal	12351	47	53	47	50½
60½	52½	‡1.25+.30		Bk. N. Scotia	3327	56½	60½	56½	60½
16	7	.	...	Barcelona	40	12	11	11	11
64	58½	3.00	4.8	Bathurst Pr. A.	1401	62½	63	62½	63
53	38	‡.75	...	Do. (B)	726	49	49	48	48½
31½	29½	.	...	Beaubran	30	31½	31½	31½	31½
8¼	7	.40	5.7	Beatty Bros.	1225	7½	7¾	7	7
25	16	‡.80	...	Beaver Lumber	385	24	24	23¾	24
22½	21¾	1.00	4.5	Do. (A)	25	22½	22	22	22
9¼	6	•	...	Belding Cort.	100	6½	7	7	7
14	11	.70	5.8	Do. pref.	100	13	12	12	12
50	45	2.00	4.0	Bell Telephone	21470	49½	50	49½	50
42½	34½	2.50	6.4	Blue Ribbon, pf.	75	40	40½	39	39
18	17	1.00	5.6	Brant. Cord. A.	100	17¾	17¾	17¾	17¾
9½	7	‡.03+stk		Brazilian Tr.	18701	8	8¼	7¾	7¾
49½	47	2.90	6.0	Bridge & Tank p	10	48	48	48	48
2.50	1.10		...	Do. Warr.	30	2¼	2¼	2¼	2¼
26¾	21½	1.00+*.20		Br. Am. Bk. N'ts	370	24½	25¾	24½	25¾
30¾	25¾	.85	2.8	Brit. Amer. Oil	13724	20¾	30¾	29½	30¾
97	92	4.00	4.2	B.C. Elec. 4% pf.	155	96	95	95	95
106	103	4.75	4.5	Do. 4¾% pref.	380	105	105	104½	105
54½	52	2.50	4.7	Do. 5% pref.	730	53	54	52½	53½
54¼	50½	2.25	4.3	Do. 4½% pref.	233	52	53	51½	52
14½	8¾	.40	3.1	B.C. Forest	13800	13	14½	13	13
18½	16	.75	4.3	B.C. Packers A.	275	18½	18	17½	17½
15½	12	‡.25	...	Do. (B)	829	15¼	15½	14	15½
33¼	24¾	‡.80	...	B.C. Power	3275	32¾	33¼	32½	33
50½	43½	2.00	4.0	B.C. Tele.	1651	49½	49¼	49	49¾
.85	.70	.	...	B.C. Turf	300	.80	.80	.80	.80
18	14¼	.	...	Brown Co.	17975	17½	17¾	16½	17
16	11	‡.30	...	Bruck S. Mills A	50	11¾	11¾	11¾	11¾
6½	4½	•	...	Do. (B)	5	4½	4½	4½	4½
46¾	42½	1.80	4.1	Building Prod.	410	44¾	44¾	43½	44
29½	25	1.00+‡.50		Burlington Steel	25	28½	28	28	28
13¼	12¾	.	...	Burns & Co.	3189	12¾	13¼	12¾	13
9	7¾	.45	5.1	Burrard D.D. A.	275	9	8¾	8¾	8¾
5	3	•	...	Butterfly Hos.	10	3	3¼	3¼	3¼
108	105	5.00	4.8	Calgary Pr. 5% p	5	108	105	105	105
4	2½	.10	2.6	Canada Bread	995	3.50	4.00	3.50	3.90
56	50½	2.50	4.2	Do. pref. B.	20	†58	†60	†60	†60
43½	37	1.00	2.5	Can. Cement	2828	39½	40	39	39¾
32¼	30	1.30	4.2	Do. pref.	1633	31	31½	30¾	31
14	9	‡.20	...	Can. Cr. Stone	1825	14	14	13¼	13¼
23	20½	1.00	4.4	C. & D. Sugar	1653	22¼	22¾	22¾	22¾
15	13	.40	2.8	Can. Foils	100	13	14½	14½	14½
28½	24	1.50	5.8	Can. Forg. A.	10	25	26	26	26
29½	22¼	1.20	4.2	Can. Iron	2610	28½	29	28½	28¾
200	147	‡2.75	..	Can. Life	120	170	170	165	168
10¾	8	.50	4.8	Can. Machine	1700	9	10¾	9½	10½
81	65	2.00+‡.50		Can. Malting	730	74	80	74	80
14½	12½	.60	4.6	Can. Nor. Pr.	230	13	13	12½	13
40¾	37½	1.50	3.8	Can. Packers A.	168	39	40	40	40
36½	33	1.50	4.3	Do. (B)	319	35½	36½	36	36½
95	83¾	2.60+‡.40		Can. Perman.	525	86	87½	86	87½
31	20	‡.50	...	Can. Steamships	478	30	31	30	30
14	12½	.62½	4.6	Do. pref.	300	13½	13½	13¾	13½
20	16½	.80+*.20		Can. Vinegars	25	18½	18½	18½	18½
75	65	3.00	4.3	C. W. Cable B.	260	69	70	69	70
80	70	1.00	1.4	Canadian Arena	42	75	70	70	70
46½	39	1.20	2.7	Cdn. Bk. Com.	10389	43½	46½	43½	44¾
31	25	1.25	4.3	Cdn. Breweries	13900	28¾	29½	28¾	29½
32	28¾	1.25	3.9	Do. pref.	21378	31¾	32	31¼	31¾
34	27	1.25+*.50		Cdn. Bronze	1140	33	34	33	33
39	29½	2.00	5.4	Cdn. Canners	790	35½	37½	36½	37½
29	19½	.80+*.20		Cdn. Car & F'y	1921	28¾	29	28¾	28¾
29	21	1.00	3.5	Do. pref. A	533	28¾	29	28¾	28¾
25	20	‡.30	...	Cdn. Celanese	3284	22½	23	22½	22½
37½	32½	1.75	4.8	Do. pref. $1.75	2010	36½	37½	36	36½
21¼	18½	1.00	4.7	Do. $1 pref.	350	21½	21½	21½	21½
14¾	8¾	.	...	Cdn. Chem.	25040	13	14¾	13	13¾
13.75	8.60	•	...	Cdn. Collieries	10481	13½	13½	12¾	13
4.25	3.05	•	...	Cdn. Convert A	60	3½	3½	3½	3½
21	14	•	...	Cdn. Cottons	100	14½	14½	14½	14½
12	7¾	.	...	Do. pref.	660	8½	9	8½	8½
25½	15½	‡.25	...	Cdn. Dredge	15270	21¼	25½	21½	25½
22¼	17½	1.00	4.9	Cdn. Fairb.	475	20½	20½	20	20½
4.10	1.75	•	...	Cdn. Food Prod	180	3½	3½	3½	3½
8	4½	.	...	Do. (A)	40	7½	7½	7	7
65	33½	•	...	Do. pref.	40	55	57	†37	†37
1050	650	‡3.00+2.00		Cdn. Gen. Elec.	5	1050	1050	1050	1050
33½	30	1.10+‡.18		Cdn. G. Inv.	327	32	33½	31¾	32½
9	7¾		...	Cdn. Hydro Card	3680	8¾	8½	8½	8½
28¼	19¾	‡.35	...	Cdn. Indus. ('54)	19961	25¼	28¼	25¼	27
99	92	3.75	3.8	Do. pref. ('54)	82	99	98	95	99
85	70	‡2.00	..	Cdn. Ingersoll R	20	78	80	80	80
31	18	•	...	Cdn. Locomo.	325	30	29½	28½	28½
7¾	6	‡.06	...	Cdn. Marconi	5925	6¾	7¼	6¾	6¾
25	17	.60	2.5	Can. Oil	2231	24½	24¼	23¾	23¾
106	105	5.00	4.7	Do. 5% pref.	5	105¾	105¾	105¾	105¾
177	167½	8.00	4.6	Do. 8% pref.	108	171	177	175	175
97	90	4.00	4.2	Do. 4% pref.	150	95	96	93	96
11½	3		...	Do. warr.	605	10	9¾	9	9¾
35¾	28	‡1.50	...	Cdn. Pacific	25293	33¾	34¾	33¾	33¾
26½	17¾	.	...	Cdn. Petrofina p	16954	24¼	26½	24½	25¼
9	6	.	...	Cdn. Pr & P Sec	300	8	8	8	8
1.00	.75	.	...	Cdn. Propane	1500	.95	.98	.95	.98
13½	11½	..	...	Cdn. Salt	37	13½	†15½	†15½	†15½
90¾	69	.60+‡.10		Cdn. Tire	40	†90½	90¾	90¾	90¾
106½	102	..	...	Cdn. Utilities p.	45	104½	105	104	105
47½	29½	.	...	Cdn. Vickers	3770	36¾	37½	36½	36¾
19½	18¼	.80	4.2	Cdn. West Gas p	25	18¼	19	19	19
19	12½	.	...	Cdn. Lumber	25	†13	18	18	18
70	55½	2.00	3.3	C. Westinghouse	1078	59	61	59	61
7¾	5½	.50	7.4	Chatco Steel, pf.	450	6¾	6¾	6¾	6¾
20	14½	1.00	5.0	Ch. Gai Wines	555	17½	20	19	20
84½	65	‡▴1.50	..	Chrysler Corp.	140	79	84½	80	84½
6	5	.	...	Circle B. Knit A	50	5½	5½	5½	5½
4.00	3.40	•	...	Claude Neon A.	340	1.80	3.70	3.70	3.70
18½	15	•	...	Cochrane-D.	400	17	17½	17½	17½
8½	7½	.	...	Cockshutt Farm	2937	7¾	7¾	7½	7¾
16¼	15	1.00+*.20		Coghlin, B. J.	1225	16	16	15½	16
10½	9¼		...	Comb. Enter	1405	9¾	10	9½	9½
11½	8½	‡.75	...	Conduits Nat.	350	10½	10½	10½	10½
12½	7	‡.50	...	Cons. Bakeries	171	10½	10	9½	10
1.15	.75		...	Cons. Div. Ses. A	449	.82	1.15	.90	.90
30	25	1.50	5.1	Do. pref.	2532	30	30	29½	29½
41	34½	‡♦♦.25+.25		Cons. Paper n.	15277	38½	40¾	38¾	38¾
4.05	2.00	•	...	Cons. Press A.	25	2.65	2.65	2.65	2.65
39¾	29	.80+‡.75		Cons. Smelt	16660	37½	38½	37	37½
23½	20	.80	3.5	Consumers Gas	4450	22¾	23½	22¾	23
30	26½	1.50	5.1	Consum. Glass	1685	29	29½	29	29½
19¼	16½	‡.50	...	Corbys A	4080	18¾	18¾	17¼	18
17¼	16	‡.50	...	Do. (B)	1380	17¼	17¼	16¾	16¾
13	11	.70	5.8	Cosmos Imp.	880	12½	12½	12	12
5½	4½	.30	6.3	Craig Bit	200	5½	4¾	4¾	4¾
48	44½	2.00	4.4	Crown Cork	50	46	45½	45½	45½
26	17½	.60	2.3	Crown Trust	985	22	26	22	26
82	54	▴2.40	...	Crown Zeller	301	80½	81	77	77½
139	105½	4.00	2.9	Crow's N. Coal	135	135	140	133	140
11½	8	•	...	Davis Leather A.	225	11	11	11	11
3¾	3	.	...	Do. (B)	70	†2.70	†2.70	†2.70	†2.70
40¼	30	1.20+*.50		Distill-Seagram	9505	38¾	39½	38	38
23½	18½	.40+‡.30		Dom. Bridge	10605	22½	23½	22½	22¾
10¾	7		...	Dom. Coal, pref.	50	7¾	6½	6½	6½
13	11½	.80	6.3	Dom. Corset	100	12½	12¾	12½	12½
6¾	6¼		...	Dom. Dairies	30	6½	†7	†7	†7
29½	23½	.60+‡.40		Dom. Engineer	350	29	29	28	28½
28¼	17½	.60	2.2	Dom. Foundry	9116	24¼	28¼	24½	27½
105	102	4.50	4.3	Do. 4½% pref.	95	102½	104½	103	103½
41½	33¾	.80+‡.62½		Dom. Glass	985	37	37	35	36
22½	13	♦♦*.50	..	Dom. Magnes.	5430	21	22½	21½	22
38	33	1.60+*.40		Dom. Oilcloth	425	36½	36	35½	35½
18¾	15	1.00	6.0	Dom. St. & C.	14308	17	17½	16¾	16¾
40	28½	1.00	2.5	Dom. Stores	2750	39½	40	39	39½
13½	9½	.40	3.0	Dom. Tar & Ch.	13905	13	13½	12¾	13½
24	21½	1.00	4.2	Do. pref.	200	24	24	23¾	24
8¼	7	‡.20	...	Dom. Textile	5110	7¾	7½	7	7½
2¾	2	.	...	Dom. Woollens	600	2.50	2.30	2.00	2.00
2.25	.50	.	...	Donnell & Mu A	35	†2.75	1.50	1.50	1.50
35½	25½	1.20+‡.20		Donohue Bros.	2330	33	33½	32½	32½
30½	25		...	Dow Brew	2885	29	30½	29	30
30	24½	‡.40		Du Pont of Can.	13883	28	30	27¾	30
100	91½	3.75	3.9	Do. pref.	50	99	97	97	97
60	50	.	...	East Koot Pr. p.	10	.60	.60	.60	.60
6	3¾	.	...	East Steel	2750	5	6	5	5½
16½	8¼	.20+‡.30		Easy Washing	860	13	16½	13½	16
36	29	1.00+*.50		Economic Inv.	20	35½	35¼	35¾	35¾
61½	33	1.00	1.7	Eddy Paper	3326	57	60	56½	60
16¼	11¾	▴1.00	..	Electrolux	250	15½	15½	15	15½
7	6	.40	5.9	Enam. & Heat.	210	6¾	6¾	6¾	6¾
48¼	32	‡.65+.10		Equitable Life	325	43	48¼	43	48¼
2.05	1.75	*.10	..	Erie Flr & W B.	25	1.80	2.05	2.05	2.05
23¾	21½	1.04	4.7	Estabrooks, pf.	70	22½	22½	22	22
29	24½	1.50+*.10		Fam. Players	6005	25	25½	24½	25½
29	25	▴1.50	..	Fanny Farmer	650	26½	27	26½	27
44	26	‡1.00	..	Federal Grain	200	40½	42	41	42
31	29	1.40	4.7	Do. pref.	210	30	30	30	30
10	9	.60	6.2	Fittings A	20	9¾	9¾	9¾	9¾
10	7	•	...	Flash Fast. pf.	100	10	10	10	10
2.35	1.75		...	Fleet Mfg.	14952	2.25	2.25	2.20	2.25
128½	100	‡2.50+*.25		Ford Motor A.	2459	121	128¾	124	127
60	44	‡1.50	...	For. Pr. Secs.	211	50	52	52	52
27¾	17¼	‡.57½+*.10		Foundation Co.	3495	27	27¾	26	27
34½	25	1.00+‡.20		Fraser Cos.	5650	33¾	34¼	32¾	33½
97	93	4.50	4.6	Freiman, pref.	15	95	97	97	97
33¾	26½	1.20	3.7	Gatineau Pwr.	5245	31½	33¾	32	32¾
113½	110	5.00	4.4	Do. pref. 5%	198	111½	113½	112	113½
115	111½	5.50	4.8	Do. 5½% pref.	115	†117¾	115	114	115
9½	7½	.20	2.4	Gen. Bakeries	1825	8¾	8¾	8½	8½
125¼	48	‡2.65+stk		Gen. Dynamics	6385	59	60	54	54¾
126	89	‡▴2.00	..	Gen. Motors	2276	107¾	126	107½	123½
11	9	‡.30	...	Gen. St. Wares	1120	8½	9½	9	9½
105½	101	5.00	4.8	Do. pref.	55	104¼	104¾	103½	103½
175	130	4.00+*2.00		Goodyear Tires	90	151	153	151	151
54	52½	2.00	3.7	Do. pref.	100	53½	54	54	54
65	60½	‡2.00	..	Gord. Belyea A.	110	†65	65	65	65
7¾	6¾	.50	6.9	Gord. MacKay A	150	7¾	7½	7¼	7¼
8¼	6½	‡.25	...	Do. (B)	500	6¾	8	8	8
18	16½	1.00	6.0	Grafton A	25	†16½	16¾	16¾	16¾
47½	29	1.60	3.7	Gt. Lakes Paper	6595	45	46¾	43½	43¾
7¼	5¼		...	Gt. North Gas	1810	6¾	6¾	6¾	6¾
4.00	2.40		...	Do. Warr.	1255	.70	3.55	3.55	3.55
9	7	.50	5.9	Gt. West Coal A	750	8	8½	7¾	8½
7	5¾		...	Do. (B)	380	6½	6¾	6½	6½
345	190	2.00+‡.50		Gt. West-Life	25	310	345	330	345
4.75	4.15	.20+*.05		Greening Wire	100	4.75	4.60	4.60	4.60
6	6		...	Growers Wine	30	2.15	6.00	6.00	6.00
19	16	.60	3.3	Guaranty Trust	25	18	18	18	18
4.30	2.60		...	Gurney Prod. c.	790	4.00	4.25	4.20	4.25
28¾	25	1.60	6.1	Do. pref.	65	26	26½	26½	26½
62	51½	‡2.40	...	Gypsum, Lime	1130	60¾	61	60	61
16½	15½	.80	5.0	Hahn Brass	140	16½	16½	16	16
9¾	8	‡.45	...	Harding Carpet	220	9	9	8½	9
11	9½	.50	4.8	Hartz, J. F. A.	15	11	10½	10½	10½
5.00	4.00	..	...	Hees, Geo. H.	100	4½	4	4	4
19½	14¾	1.00+*.25		Hendershot Paper	50	19½	†20	†20	†20
61½	53½	‡.90	...	Hinde & Dauch.	152	61	61½	61	61
80	75	‡♦♦2.50	..	Holt Renfrew 2 p	100	75	80	80	80
10½	10	.50	4.8	Horner, F. W. A.	50	10	10½	10½	10½
44½	30	1.00+‡.20		H. Smith Paper	2417	40½	44½	41	42½
53	50½	2.00	3.8	Do. pref.	325	53	53	53	53
37½	34	1.40	3.8	Hur. & E. 20% pd	83	37½	37	36½	36½
9¾	7	‡.35	...	Hydro Electric	25	9¾	8½	8½	8½
53	45	1.20+*.30		Imperial Bk.	95	52	53	52	53
96	70	1.50	1.8	Imperial Life	10	84	83	83	83
40	35½	‡.45	..	Imperial Oil	15367	38¾	39½	38¾	39
11¾	10½	.40+‡.10		Imperial Tob.	8391	11¾	11¾	11½	11¾
7¾	6½	6%	3.7	Do. 6% pref.	1865	7½	7¾	6½	7¾
61¼	49½	2.50	4.5	Indust. Accept.	3925	60½	61½	59	59½
105½	102½	4.50	4.3	Do. 4½% pref.	170	105¼	105½	105	105½
8½	8	.50	6.3	Ingersoll M. & T.	300	8	8	8	8
14	10¾	.		Inglis, John	7990	11¾	12	11½	12
14½	11¾		...	Inland Cem. pf.	2125	12¼	13	12¼	12½
3.85	2.80	..	...	Inland Nat. Gas	7500	3.25	3.50	3.35	3.45
5¾	5	.24	4.6	Interior Brew. B	370	5½	5½	5½	5½
7	3¾	‡.15	...	Inter. Bronze	150	6¾	7	7	7
20	16	1.50	7.6	Do. pref.	335	19½	19½	19½	19¾
37½	32½	1.60+*.40		Int. Metal Ind. A	430	36½	37	36	37
103¾	102	▴4.50	..	Do. pref.	135	103¼	103¾	102½	102½
73	55	‡▴1.10+*.90		Inter. Nickel	24084	70½	73	70¼	72
138½	133	▴7%	..	Do. pref.	60	137	137	135	135
7	6¼	▴7%	...	Do. $5 pref.	100	7	7	7	7
112	80	▴3.00*■		Int. Paper	1696	109	110	108	108
29¼	24	‡▴.55		Int. Pete.	7295	26¾	27¾	26½	26¾
160	124	2.40	1.5	Int. Power	130	159	160	159	160
44½	33½	▴‡1.20	..	Int. Util.	2142	40	41	40	40
17½	12	.80+*.25		Interp. Bld. Cr.	610	16	16½	16	16½
30½	23¾	‡.30		Interp Pipe	8392	28½	29¼	28½	29¼
30½	17	‡1.00	..	Jam. Pub. Ser.	300	25	24	24	24
23	16½	‡.62½		Kelvinator	10	16½	17	17	17
25	21½	1.00	4.3	Labatt, John	3520	23½	23¾	23	23½
155	144½	7.00	4.6	Lake of Woods p	30	150	151	151	151
14	12	•	...	Lambert, Alf. A.	1100	11¾	12	12	12
13½	11¾	•	...	Lang, J. A.	1175	13	13½	13	13
22	17½	.80+*.10		Laura Secord	1582	21½	22	20¾	22
13¾	11¾	.60	4.8	Laur. Accept. A.	910	12½	12¾	12½	12½
3.75	1.80	.	...	Do. Wts.	225	2	2	1	2
22	20	‡1.00		Lawson & J B.	25	20	21½	21½	21½
10	8	.60	6.7	Lewis Bros.	225	8¾	9	9	9
35	23	.	..	Lindsay, C. W.	44	30	35	35	35
150	150	‡4.00		Do. pref.	93	150	150	150	150
45¾	41½	1.50	3.4	Loblaw A	806	43½	44	43	43½
84	68	1.50	1.8	Do. B	490	80	83	80	83
77	58	▴1.00+‡.25		Loblaw Inc.	315	74	74½	72½	72¾
7½	5	*.18	...	Lon. Can. Invest.	50	7	7½	7½	7½
25	18	‡.30	...	Lower St. Law. p	1195	24	24	22	23
26	9¾	1.00	4.3	Lowneys	460	25	24	23¼	23
5.35	4.65	.24	4.6	Lucky Lager	1900	5.15	5.25	5.20	5.25
86	68	2.00+‡.50		Maclaren Pr.	265	85	86	85	86
41¾	26½	.80+‡.20		MacMil & Blo B.	13294	39	41¾	39	40¾
98	89	5.00	5.3	Mailman Corp. pf	5	98	95	95	95
22½	21	1.00	4.4	Do. C.C. pref.	100	22½	22½	22½	22½
14	9	.50	3.8	Maple Leaf M.	9060	13	14	12¾	13¼
104	100	5.00	4.9	Do. pref.	160	102½	103	102½	103
11½	9	.60	5.3	Massey-Harris	51587	10½	11½	11	11¾
115	100½	4.50	4.0	Do. pref.	1641	112½	115	112½	113½
6½	3	‡.18¾	..	Maxwell Ltd.	135	5¾	6	6¾	6
42	33	‡.90	...	McColl Fron.	5373	40	41¼	40	41¼
105	100	4.00	4.0	Do. pref.	420	102	102½	101	101
5	4		...	Melchers	25	5	5	5	5
12½	10	.60+‡.10		Do. pref.	125	11½	12½	12	12½
1.50	.55		...	Mercury-Chip.	1700	.75	.75	.55	.65
175	131	‡1.00		Mersey Paper	105	170	170	170	170
16	9¾	‡.37½+■		Mexican Lt. Com.	900	15½	15½	15½	15½
12	9½	‡.50		Do. pref.	470	11½	11½	11½	11½
4.05	1.66		...	Midwest Ind.	18280	3.60	3.95	3.55	3.80
4.90	3.00	‡.10	...	Milton Brick	4260	4.50	4.90	4.60	4.80
71	48½	‡▴1.80	...	Minn. & Ont. P.	820	69¾	71	69½	69¾
19	17¾	1.00	5.4	Mitchell, Robt. A	5	18½	18½	18½	18½
6	2½			Do. (B)	1100	4½	6	5	6
17½	16	1.00	5.1	Mod. Contain. A	150	†18	†19½	†18	†19½
27	23	.80+‡.20		Molson Brew. A.	4579	26½	26½	26	26
26¾	22½	.80+‡.20		Do. B	33	26½	26	25½	25½
6.75	4.95	•	...	Monarch Knit.	83	5	5	5	5
26½	16	1.00+‡9.00		Montreal Loco.	3035	17½	17½	17½	17½
42	31¾	▴1.20+*.20		Moore Corp.	2382	39½	40	39½	39½
22	17¾	.75	3.5	Morgan H.	800	21½	21½	21½	21½
105½	104½	4.75	4.5	Do. 4¾% pref.	5	†107	105½	105½	105½
8	7		...	Morrison Brass	62	8	8	7¾	7¾
12	11	.80+*.20		Mt. Royal Rice	10	†10½	12	12	12
14½	12¾	.60+*.12½		Nat. Drug.	1035	13½	14	13½	13½
15	13½	.60	4.3	Do. pref.	515	14	14½	14	14
18½	11½	.60	3.1	Nat. Grocers	10	17½	†19½	†19½	19½
28½	27½	1.50	5.0	Do. pref.	330	28	27	27	27
5.25	3.55	‡.28	...	Nat. Hosiery B.	150	4	4½	4	4½
31	26	1.50+*.50		Nat. Steel Car	4085	29¾	30	29	30
41	37	1.20+*.20		National Tr.	560	39½	40	39½	40
40	29	‡.50	...	Neon Prod. W.C.	15	40	39½	39½	39½
32	27½	1.20	3.9	Nfld. Lt. & Pr.	662	31	31	31	31
43	37½	2.00*+‡.50		Niag. W. Weav.	41	42	42½	42	42½
57	46	.	...	Noranda	11215	54	57	52	56¾
18	10½	.	...	North Star Oil	1715	16¾	18	17	17½
9.25	3.95		...	Do. Warr.	6130	8	9½	8½	9½
53¾	51	2.75	5.2	North Que. Pwr.	5	53¾	53	53	53
96½	91½	4.00	4.2	Northwest U. P	150	95	96½	95½	95½
44½	34	1.00+*.50		Ogilvie Flour	2697	42½	44½	42½	44½
12	10½			Okanagan Tel.	370	11½	11¾	11½	11¾
2.95	2.25	.10	3.5	Ont. Jockey C.	11525	2.80	2.85	2.80	2.85
1.25	.60		...	Do. Warr.	2900	1.20	1.25	1.20	1.25
12¾	11	.60	4.8	Do. 6% pref.	3590	12½	12½	12½	12½
28	25¾	1.00+‡.10		Ontario Loan	90	†28½	28	28	28
30	23½	1.00+‡.40		Ontario Steel	650	29½	30	29½	30
3.90	3.25	•	...	Orange Crush	426	3.40	3.90	3.50	3.75
34	25	1.00+‡.25		Pac. Coast Tms.	25	34	34	34	34
1.40	1.05	*.04	...	Pacific Coyle	228	1.05	1.05	†.95	†.95
3.70	3.60		...	Pac. Atlantic	200	3.65	3.70	3.70	3.70
73	65	3.00	4.1	Page Hersey	2530	70	72½	70	72½
21½	21	1.40	6.5	Paton Mfg. pref.	50	21½	21½	21½	21½
18	15½		...	Pembina Pipe	2120	17	18	16¾	17½
54	50¾	2.50	4.7	Do. 5% pref.	110	53	53¼	53	53¼
58	44	3.00	5.2	Penmans	425	57½	58	58	58
19½	11½	‡.15+.05		People's Cr. Jr.	25	18	18	18	18
53½	40	1.20+‡.30		Powell River	5467	52½	53½	52¾	53½
60½	47½	2.00	3.4	Power Corp.	1895	59½	60	58½	58½
72½	66	3.00	4.2	Do. 2nd pref.	10	71	72	72	72
53½	51	2.25	4.2	Do. 4½% 1 pf.	90	53	53½	53	53½
18½	12¾	‡.50	...	Pressed Metals	400	18	17½	17½	17½
60	44	2.00	3.5	Price Bros.	4470	56¾	58	56	57
102½	100	4.00	4.0	Do. pref.	25	101	101	101	101
16¾	11½	‡.30	...	Prov. Transport	1525	13	14	13	14
33	26	1.20	3.6	Quebec Power	971	31	33	30½	33
22	14¾	‡.50+.25		Que. Telephone	2470	21	22	21	21
10½	9	.60+▴▴.15		Quinte Milk A.	102	9½	10½	10½	10½
8½	6½	‡.20	...	Rapid Grip	155	8	†8½	8¼	8¼
.90	.45		...	Reed D. Br. VT.	500	.85	.80	.80	.80
19	19	‡.28	...	Renolds Chains	50	..	19	19	19
9	8		...	River S. Mill A.	95	†10	†10	†10	†10
15	12	‡.30	...	Robertson, P. L.	100	12½	15	15	15
21½	19	1.00+‡.13		Do. pref.	125	21	21½	21½	21½
4	3		...	Robinson Cotton	15	4	†5	†5	†5
11	9¾	.80	8.0	Robinson Little	25	10½	10	10	10
73	43	1.00+*.35		Rolland Paper	75	65	68	67	68
63½	49¾	1.50+‡.10		Royal Bank	8103	57¾	63½	58	60½
18½	14½	‡.40	...	Russell Indust.	1250	16	16	14½	15¾
104	102¾	4.25	4.1	Saguenay Pr. p.	50	104	103½	103½	103½
78	65	2.00	2.7	St. Law. Corp.	2420	72¾	75½	73½	74
17	15	.80+*.20		Sarnia Br.	175	17	17	16½	17
70	50½	1.20+*.25		Shawinigan Pr.	4915	65	70	65	68
54½	50	2.00	3.8	Do. 4% pref. A	615	53	53½	52½	53
55½	53	5.25	9.5	Do. 4½% B	75	54½	55	54½	55
49	45	1.35+.25		Sher. Wms.	425	48½	49	48½	49
156	153	7.00	4.7	Do. pref.	80	155	150	150	150
30½	27	1.20+*.20		Sicks Brew.	715	28¾	29½	28½	29½
29	27	1.20+*.20		Do. V.T.	2915	28	28	27½	28
14½	11¼	.60	4.6	Silverwoods A	2262	14	14	13	13
21	18	.50	2.6	Simpson	5702	18¾	19½	18½	19½
15	12	.60	4.2	Slater, N.	150	14½	14½	14½	14½
53¾	51	2.80	5.4	Somerville, pf.	65	51½	52	52	52
47	35¾	‡.85		Southam	550	45½	45½	45	45
50	43	2.00	4.1	So. Can. Pr.	150	47	50	49	49
151	140	6.00+▴▴		Do. pref.	66	150	151	150	150½
34½	26	1.50+*.50		St. Pav.	1160	33	33¾	32½	33¾
12	10	.60	4.5	Stand. Radio A.	100	10½	11	11	11
7	5	.40	6.7	Stan. Brock B.	50	6	6	6	6
27	21	‡.65+.10		Stedman Bros.	740	26½	27	26	26½
53	41½	‡.90+.30		Steel of Can.	9788	49¾	52½	49½	50½
15½	14	.80+*.20		Stuart, D. A.	500	14½	15	14½	15
9¾	7½			Sup. Propane	1025	9½	9½	9½	9½
26½	24½	1.40	5.4	Do. pref.	150	26½	26½	25¾	26½
22½	19	.80	3.6	Sup. Pete. Ord.	8932	20	22½	20½	22
105½	102	5.00	4.8	Do. pref.	10	105½	105½	105½	105½
4.75	3.00	.09½	2.0	Switson Ltd.	1860	4.60	4.75	4.25	4.70
50	42½	1.00+‡.75		Tamblyn	65	46½	50	46½	50
51	49½	2.00	4.0	Do. 4% pref.	20	50	50	50	50
10	9	.40+‡.10		Taylor Pearson	405	9½	9½	9	9½
11	10½	.50	4.7	Do. 5% pref.	100	11	10½	10½	10½
40	31½	1.60+*stk		Thrift Stores	45	39½	39½	39½	39½
19	17		...	Tor. Brick	1745	17½	19	17½	19
48	42¾	1.30	2.7	Tor. Dom. Bank	2454	46	47½	46	47½
18½	16	.80	5.0	Tor. Elevators	125	17	16½	16	16
40	34¾	1.40	3.8	Tor. Gen. Tr.	130	37½	36½	36¾	36½
23	21	1.00+*.20		Toronto Iron	125	23	22½	22	22
24	20½	1.00+*.20		Do. (A)	305	23	24	23	24
49¾	41	2.40	5.0	Traders Fin. A.	7603	47½	49¾	47	48
47	41	‡1.80		Do. (B)	75	46	46	46	46
105	101	4.50	4.3	Do. 4½% pref.	50	104¾	104¾	104½	104½
53½	44½	2.00	3.8	Do. 5% pref.	590	50	53½	50½	52½
40½	27¾		...	Trans Mt. Oil	2680	37	38½	36¾	37¾
7.00	4.60		...	Trans Prairie	620	†6.25	7.00	7.00	7.00
152	145	7.00	4.6	Tuckett Tob. p.	10	147	152	152	152
8½	6½			Union Accept n.	350	7½	7	6¾	7
11¾	10½	.60	5.7	Do. 2nd pref.	525	10½	10½	10½	10½
50	40½	1.40	2.9	Union Gas	1750	48½	49	47½	48
22½	18¾	.40+‡.25		United Corp. B.	75	22	22¾	22½	22½
62	60½	3.00	4.9	United Fuel A pf	45	61½	62	61½	61½
31	28	‡1.00	..	Do. B pref.	175	28	28¼	28	28
19	17	1.00	5.6	United Grain A.	27	18½	18	18	18
15	14	1.00	6.6	United Steel	3510	15½	15¾	15	15½
7¾	5½			Vanadium All	500	6½	6½	6	6
60½	56	2.00+‡1.00		Viau Limited	12	60	60½	60½	60½
9½	8½	.50	5.9	Viceroy A	100	8¾	8½	8½	8½
23½	21½	.80	3.4	Victoria & Gr.	100	†24½	23½	23½	23½
16	14	1.25	8.3	Vir. Dare 5% pf.	30	15	15	15	15
14	12	‡.30	...	Wabasso Cot.	1650	12½	12½	12	12½
73¾	66	3.00+*1.00		Walker-Good	6686	73	73¾	72	72½
13½	11½	‡.10	...	Watermans Pen.	2735	13	13½	13	13½
12½	8	‡.25	...	Waterous Eqp.	860	12½	12½	11¾	12
24½	21½	1.20+*.20		Westeel	1310	24	24	23½	23½
25½	23	1.00	4.2	West. Can. Brw.	30	24	24	24	24
127	95	‡1.00		West Grocers	50	127	127	127	127
42	38	2.00	4.9	Do. (A)	229	41½	41½	41	41
34½	30	1.40	5.0	Do. pref.	140	34½	34½	33¾	33½
18½	9¾	‡.25		West Plywood B	92	17½	18	17½	17½
25½	22	.50	2.2	Westminster P A	50	25	22½	22½	22½
27	21¾	‡.52½+.10		Do. (B)	340	26	25½	25	25½
100¾	57	1.00	1.1	Weston, George	7466	94½	100½	94½	95
105½	103	4.50	4.3	Do. 4½% pref.	125	104½	105½	105	105½
56	28	*.50	...	Windsor Hotel	50	43	43½	43½	43½
19½	12		...	Winnipeg Gas	830	13¾	13½	12½	12½
2½	2	•	...	York Knitting A.	100	2½	2½	2½	2½
28½	25	.90+‡.10		Zellers	235	26	27	26	27
58½	52½	2.25	4.2	Do. 4½% pref.	375	54	53	53	53

▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last June 30	Week Ending July 8 High	Low	Close
.17½	.11	...	Acadia Uran.	14,800	.15	.16	.14	.14
8.70	3.75	...	Aconic	3,875	8.60	8.70	8.65	8.70
.38½	.11	...	Ad Astra	4,200	.31	.30	.28	.29
.63½	.50	...	Akaitcho	6,900	.55	.60	.54	.55
25.00	12.25	...	Algom	12,635	22.62½	24.00	22.12½	22.25
14.00	8.50	...	Do. warr.	1,840	13.37½	13.50	12.75	12.75
101.00	97.00	...	Do. 5% deb.	250	99.50	101.00	100.25	101.00
.32	.09	...	Alta.	500	.16	.16	.16	.16
.22	.10	...	Amal. Lard.	3,575	.18	.18	.15	.15
.70	.50	...	Amanda	68,330	.61	.65	.50	.64
.44	.15	...	Amer'm.	64,200	.23	.24	.21	.23
1.33	.93	...	Amer. Neph.	10,980	1.24	1.25	1.18	1.23
.15	.10	...	Do. rts.	94,690	.11½	.11½	.10	.11
4.10	3.00	...	Anacon L'd	44,046	3.30	3.60	3.30	3.30
13.75	†3.00	.50	Anglo-Hur.	2,615	13.00	13.50	13.00	13.00
1.50	.38	...	Anglo-Rou.	430,945	.69	1.50	.63	1.40
.80	.45	...	Area	8,700	.68	.68	.57	.57
.19	.10	...	Arjon	22,300	.12	.13	.11½	.12
.07	.02	...	Arno	27,000	.04½	.06	.04½	.04½
.13	.07	...	Arnora	31,000	.09½	.11	.09½	.10
.72	.41	...	Ascot Met.	1,489,225	.49½	.72	.50	.66
.45	.15	...	Atlas Sulp.	68,703	.35	.40	.31	.35
.19½	.11	...	Atlas Y'fe	3,025	.12	.15	.12½	.12½
.46	.06¾	...	Atlin-Ruff.	247,575	.39	.46	.37	.38
.19	.07½	...	Aubelle	29,500	.11½	.12	.10	.12
.38	.16	...	Aumacho	45,567	.32	.34	.30	.30
.18¾	.11	...	Aumaque	28,560	.12	.12	.11	.12
2.25	2.00	.16	Aunor	1,083	2.15	2.20	2.15	2.15
.15	.09¾	...	Avillabona	65,000	.12	.14	.11	.12
.19	.12	...	Bagamac	18,000	.13½	.14	.12½	.14
.08	.03	...	Band Ore	7,500	.05	.05	.04½	.04½
.49	.29½	...	Bankeno	22,800	.34	.36	.31	.34
.12½	.06½	...	Bankfield	2,500	.09	.08	.07½	.08
2.10	1.05	...	Barnat	36,900	1.10	1.15	1.08	1.08
.17	.04	...	Barvallee	10,000	.10½	.10	.10	.10
1.75	1.30	...	Barvue	65,805	1.50	1.75	1.45	1.65
3.05	2.33	‡.05	Barymin	5,500	2.85	2.89	2.80	2.85
.97	.30	...	Base Metals	31,970	.68	.68	.62	.68
.92	.39	...	Baska	99,350	.74	.77	.68	.68
2.95	.69	...	Bathurst	74,900	2.45	2.55	2.30	2.38
1.00	.20	...	Do. A warr.	11,616	...	1.00	.20	.60
1.00	.20	...	Do. B warr.	12,725	...	1.00	.20	1.00
.19½	.03	...	Beatrice	36,500	.12	.12	.10	.12
.80	.25	...	B'tie'duq.	217,197	.56	.80	.54	.75
6.20	3.00	...	Beaucage	5,500	3.45	3.40	3.25	3.25
1.00	.45	...	Beaver L'ge	130,760	.85	1.00	.82	.95
.95	.35	...	Belcher	31,375	.61	.68	.60	.62
1.16	.40	...	Bellechase	188,300	.97	1.16	.89	1.00
.26	.07	...	Belle-Chib.	114,700	.20	.26	.20	.24
3.40	2.00	‡.05	Belleterre	1,300	2.20	2.15	2.10	2.15
.52	.21	..	Beta Gam.	39,772	.32	.32	.26	.27
1.65	.72	...	Bevcon	23,775	.72	.75	.70	.70½
.17	.02	...	Do. rts.	133,035	.05	.03	.02	.03
.15	.10	...	Bibis-Yuk.	131,100	.13	.14	.11½	.14
4.20	1.95	...	Bicroft	118,624	4.00	4.20	3.60	3.80
.12	.06	...	Bidgood	201,600	.09	.12	.09½	.11
3.80	1.80	...	Black Bay	41,975	3.45	3.50	3.05	3.35
2.90	2.20	...	Blue Rock	25,700	2.50	2.58	2.50	2.53
.59	.24	...	Bobjo	668,478	.46	.59	.45	.52
.25	.13	...	Bonville	45,300	.18	.19½	.16	.18½
.21	.06	...	Bordulac	28,500	.14	.15	.13	.15
2.95	2.30	...	Boreal	3,500	2.65	2.70	2.60	2.65
.55	.12	...	Bouscadillac	129,600	.41	.49	.40	.43
.25	.02½	...	Bouzan	213,660	.24½	.25	.20	.22
.17	.08	...	Boymar	11,100	.10½	.10½	.10	.10½
3.50	2.45	...	Bralorne	1,710	2.85	2.90	2.70	2.70
2.50	1.30	..	Brilund	62,500	2.05	2.04	1.90	1.95
1.75	1.20	*.09	Broulan Reef	6,050	1.40	1.43	1.39	1.41
.16	.07	..	Brunhurst	30,350	.09½	.09½	.08	.09½
.24	.11	..	Brunsman	59,044	.13	.14	.12½	.13
.58	.18	...	Brunston	27,775	.29	.29	.25½	.25½
16.00	9.75	...	Brunswick	5,065	15.37½	15.50	13.87½	14.00
1.40	.64	...	Buckles	19,500	.85	.85	.80	.83
.16	.05½	...	Buffadison	19,000	.07½	.09	.07½	.08½
.80	.60	...	Buffalo Ank.	15,450	.80	.80	.77	.77½
.58	.13	...	Buff. Can.	38,700	.18	.20	.18	.20
.25	.04½	...	Buff. R.L.	55,400	.11	.14½	.11½	.14
.17	.08½	..	Bulldog Yell.	23,500	.10	.11½	.10	.10
7.10	5.25	‡.98	Bulolo Gold	1,773	5.85	5.85	5.65	5.85
.87	.19	...	Bunker Hill	13,760	.20	.21	.19	.20
4.75	4.20	...	Burnt Hill	2,400	4.25	4.40	4.20	4.20
.55	.14½	..	Callinan	69,690	.43	.43	.38	.38
.55	.25	..	Calumet	23,800	.44½	.45	.38	.39
11.75	4.15	...	Camp. Chib.	31,999	10.62½	11.60	10.50	10.87½
10.37½	7.10	‡.22½	Camp. R.L.	2,160	8.20	8.05	7.10	7.10
2.74	.60	...	Candm Lith.	68,100	1.35	1.75	1.40	1.74
.61	.36	...	Cdn. Mal.	5,900	.45	.47	.45	.45
1.10	.30	...	Canam	10,300	1.05	1.10	.98	1.00
3.90	.48	...	Can-Met	471,806	3.60	3.75	3.20	3.75
1.04	.68	...	Cariboo	6,500	.75	.75	.70	.75
.58	.22	...	Carnegie	16,360	.30	.31½	.29	.29
.06¾	.02	...	Cartier M.	64,000	.03½	.04½	.03½	.04½
10.60	5.95	...	Cassiar Asb.	8,670	9.20	9.50	9.20	9.25
4.85	2.70	*.20	Castle Tre.	2,160	4.50	4.75	4.50	4.50
.21	.07½	...	Celta Dev.	27,000	.13	.14	.10	.13
1.20	.70	...	Cen. Pat.	5,000	.92	.93	.90	.92
.24	.14	...	Cen. Porc.	46,970	.20	.22	.20	.21
.18	.06	...	Cent'que	4,060	.11	.09	.08½	.08½
5.40	3.35	...	Chem. Res.	34,095	5.00	5.05	4.80	5.00
.16	.05	...	Cheskirk	37,100	.09	.10	.09	.09
.46	.31	...	Chesterv'le.	6,500	.43	.40	.38	.40
.70	.35	...	Chib. K'rand	59,000	.54	.67	.50	.55
1.05	.80	...	Chib. Expl.	58,925	.99	1.09	.95	1.09
2.56	1.35	...	Chimo G.	55,900	2.36	2.39	2.10	2.20
2.15	1.70	...	Chromium	6,800	1.95	2.00	1.95	1.95
.23¾	.08¾	...	Citralartic	46,260	.10	.10½	.09	.09¾
2.80	1.25	...	Coast Cop.	2,119	1.85	2.80	1.85	2.80
1.18	.80	...	Cobalt	8,853	.88	.97	.85	.90
.87½	.72	...	Cochenour	1,400	.80	.76	.76	.76
1.37	1.19	...	Cody-Reco	5,700	1.32	1.35	1.26	1.26
.21	.07½	...	Coin Lake	18,700	.11	.12	.11	.11½
.60	.10	...	Coldstream	90,600	.40	.40	.37	.38½
.07¾	.04½	...	Colomac	44,925	.05½	.07	.05½	.07
3.45	1.65	...	Coniagas	13,321	1.76	3.45	1.80	3.25
.70	.42	...	Coniaurum	9,605	.70	.70	.61	.65
.85	.42	...	Conro	149,170	.53	.55	.50	.53
.21	.08¾	...	Cons. Ast'a.	633,541	.16	.18	.14	.18
.60	.25	...	C. Bellekeno	46,575	.42	.44	.25	.40
.19	.04¾	...	Con. C. Cad.	69,250	.10	.14	.09	.10
15.50	2.10	...	C. Denison	134,358	13.25	14.50	12.75	13.37½
5.00	2.60	‡.10	C. Disc'y	19,645	4.90	5.00	4.40	4.40
2.65	1.93	...	C. Fenimore	22,218	2.17	2.25	2.12	2.12
.19½	.10½	...	Con. Gillies	15,500	.17	.17	.16	.17
.75	.21	...	C. Gold. Arr.	16,750	.70	.75	.60	.60
.34	.24½	...	C. Guayana	3,000	.27	.25	.25	.27
1.00	.23	...	C. Halliwell	246,208	.51	.60	.49	.52
5.40	2.80	...	C. Howey	40,460	5.10	5.40	5.00	5.40
.49	.30	...	C. Morrison	10,116	.35	.38	.34	.36
.95	.60	...	Con. Mosher	28,785	.71	.92	.70	.92
.70	.35¾	...	Con. Negus.	216,906	.53	.64	.50	.57
.62	.20	...	Cons. Nich.	312,173	.48¼	.62	.50	.59
1.62	.46	...	C. N'thland	144,940	1.30	1.50	1.25	1.38
.23	.09	...	Cons. Orlac	76,850	.10½	.10½	.09	.09¾
1.90	.45	...	Cons. Que.	2,900	1.26	1.30	1.23	1.25
2.62	.45	...	C. Ranwick	45,000	2.50	2.62	2.00	2.05
1.00	.60	...	C. Red Pop.	32,356	.78	.80	.70	.80
.50	.09	...	Con. San'rm	26,260	.35	.36	.30	.33
39.75	29.00	*.80 +‡.75	Con. Smelt.	16,645	37.37½	38.50	37.00	37.87½
4.80	2.04	...	Con. Sud'ry	234,264	4.30	4.80	4.20	4.75
1.22	.60	...	Cons. Tung.	47,915	1.00	1.04	.94	.96
6.75	2.95	...	Conwest	10,860	6.05	6.20	5.85	5.85
1.88	1.10	...	Cop. Cliff	196,630	1.66	1.88	1.63	1.73
.19¾	.11	...	Copper M.	75,600	.15	.19¾	.14	.16½
.08	.02½	...	Cortez	4,500	.06	.06	.04	.04
3.45	.35	...	Coulee	50,750	1.53	1.55	1.35	1.37
.20	.09	...	Cournor	7,000	.14	.16½	.16	.16
.16½	.07	...	Crestaurum	3,060	.09½	.10	.09½	.09½
.35½	.24¾	...	Crowpat	4,550	.27	.28	.27½	.28
.43	.18	...	Cusco	73,599	.34	.36	.32	.33½
.38	.11	...	D'Aragon	92,400	.33	.35	.30	.32
1.10	.81	...	Decoursey-B.	12,724	1.00	1.04	1.00	1.01
1.18	.90	...	Deer Horn	500	1.05	1.05	1.05	1.05
.33	.19	...	D'Eldona	92,400	.21	.21½	.19	.21
1.25	.80	.04	Delnite	500	.81	.82	.82	.82
.52	.15	..	Detta Min.	221,165	.42½	.46	.39½	.39½
18.50	15.25	.70	Dome M.	1,725	15.75	16.00	15.25	15.25
.36	.15	...	Dom. Asb.	30,700	.22	.24	.20	.24
.55	.32	...	Donalda	169,130	.42½	.55	.42½	.50
.09	.03½	...	Doreen	4,000	.06	.06½	.06½	.06½
.53	.48	...	Duvan	45,400	...	.53	.48	.49
.24	.17	...	Duvex	27,125	.19	.20	.18½	.20
2.20	1.02	...	Dyno	127,275	1.70	1.70	1.62	1.65
.18	.07½	...	East Amph.	14,000	.10½	.11½	.10½	.11
2.95	2.10	‡.10	East Mal.	17,763	2.23	2.25	2.10	2.10
7.25	5.00	‡.27½	East Sull.	11,115	6.25	6.50	6.25	6.45
1.59	.69	..	East. Metals	189,900	1.32	1.44	1.26	1.39
3.30	2.16	..	East. Smelt.	9,860	3.00	3.00	2.91	2.95
.79	.58	*.02	Elder	10,337	.66	.65	.58	.58
1.10	.45	...	Eldrich	30,700	.89	1.00	.90	.94
.12	.06½	...	El Pen-Rey	79,483	.09¾	.12	.09¾	.11
.17	.07	...	El Sol	11,500	.11	.12	.11	.11
.33	.18	...	Emerald	10,500	.20	.21	.20	.20
1.54	1.03	...	Eureka	24,800	1.28	1.30	1.13	1.18
.50	.26½	...	Do. warr.	1,000	.29½	.28½	.28½	.28½
.53	.32	...	Fab. Met.	17,800	.43	.46	.40	.45
30.25	21.62½	‡.40 +.10	Falconbridge	7,168	28.75	29.37½	28.75	29.37½
3.75	1.80	...	Faraday	263,900	3.50	3.75	3.30	3.45
.22¾	.10	...	Federal	18,200	.14	.16	.14	.14½
.09¾	.02	...	Fontana '45.	3,000	.05	.06	.05½	.05½
.90	.77	...	Forty-Four	33	.90	†.75	†.75	†.75
.12	.05½	...	Francoeur	1,500	.07	.07½	.07½	.07½
5.15	3.90	...	Frobisher	185,438	4.55	5.15	4.75	4.95
1.00	.60	...	Do. warr.	5,035	.80	.90	.72	.76
96.00	85.25	...	Do. 4% deb.	1,255	91.00	96.00	93.00	93.50
.77	.32	...	Gaitwin	18,800	.45	.47	.45	.45
29.50	19.00	...	Gaspe Cop.	275	29.00	29.50	29.00	29.50
18.00	9.80	...	Geco	8,670	16.25	17.00	16.25	16.87½
.20½	.10	...	Gen. Lake	268,500	.15½	.20	.15	.19¾
.84	.50	...	Giant Mas.	6,200	.80	.80	.79	.80
7.85	6.00	‡.35	Giant Y'fe	4,795	6.90	6.85	6.55	6.70
1.27	1.01	...	Glenn Ur.	26,500	1.14	1.14	1.10	1.13
.84	.60½	...	God's Lake	184,545	.67	.84	.68	.84
.45	.23	...	Goldale	122,700	.40½	.45	.39	.44
.62	.12	...	Gold Crest	63,450	.39	.43	.35	.36
.19	.10	...	Gold Eagle	49,500	.15	.17	.15½	.15½
2.80	1.60	...	Gold. Man.	48,670	2.05	2.80	2.00	2.80
1.35	.45	...	Goldfields	58,350	1.06	1.10	1.00	1.04
.79	.13	...	Goldhawk	137,030	.46	.47	.42	.42½
.11	.05½	...	Goldora	13,000	.09	.08	.07	.07
.54	.30	...	Graham B.	20,600	.42	.43	.37	.40
18.25	11.50	‡▴.50	Granby	3,060	17.37½	17.50	17.50	17.50
.28	.13	...	Grandines	30,860	.15	.16	.14	.15
6.20	4.25	...	Granduc	42,225	4.95	6.20	4.75	5.75
.78	.21	...	Gui-Por Ur.	13,760	.34	.35	.28½	.32½
2.44	.12	...	Gulch	97,360	2.25	2.44	2.05	2.10
.40	.07½	...	Gulf Lead	25,600	.23	.25	.19½	.19½
19.87½	9.75	...	Gunnar G.	11,032	18.75	19.25	16.62½	18.75
11.12½	3.60	...	Do. warr.	4,210	10.00	10.75	10.00	10.25
.36	.09	...	Gwillim L.	304,200	.27	.32	.26½	.30
.12½	.07	...	Hamil.	5,000	.07½	.07½	.07	.07½
.22	.11	...	Hard Rock	31,000	.14	.15	.13	.15
.76	.40	...	Harr. Min.	371,560	.41	.76	.38	.75
.24½	.16	...	Hasaga	14,200	.18½	.20	.16	.18½
.23½	.12½	...	H'd of Lakes	3,500	.13	.14	.13	.14
3.20	.26	...	Headway	85,000	1.35	1.42	1.25	1.28
.15	.07¾	...	Heath	23,725	.09½	.11	.10	.11
.08½	.04	...	Heva G.M.	14,000	.05½	.07	.05½	.05½
.60	.42	...	High.-Bell	6,050	.60	.60	.52	.57
25.00	15.25	.24	Hollinger	6,375	23.25	24.00	23.12½	23.50
.28	.14	...	Homer. Y'fe	224,900	.24	.26	.22	.25
7.00	2.60	...	Hoyle	60,025	5.90	7.00	6.00	7.00
63.75	51.25	4.00	Hudson Bay	12,588	62.00	63.75	61.50	62.75
.30	.20	♦♦*.02	Hugh Pam.	12,600	.24	.24	.22	.22
.31	.22	...	Imperial	15,400	.31	.31	.28	.30
.10	.04½	...	Indian L.	9,400	.07½	.08	.06	.07
.11½	.03	...	Indian M.	35,600	.09½	.08½	.07	.08½
2.85	1.60	..	Inspiration	8,625	1.70	1.71	1.65	1.65
73.00	55.00	‡▴1.10 +*.90	Int. Nickel	24,084	70.50	73.00	70.37½	72.00
142.00	133.00	▴7%	Do. pfd.	60	137.00	137.00	135.00	135.00
7.00	6.12½	▴7%	Do. $5 pfd.	100	7.00	7.00	7.00	7.00
.01	.01	...	Island Lake	1,000	.01	.01	.01	.01
.70	.37	...	Iso. Uran.	15,600	.53	.57	.53	.55
.07	.02½	...	Jack Lake	9,500	.04½	.05	.04	.04½
.11	.05	...	Jacknife	74,900	.07½	.10½	.08	.09
.26	.10	‡▴.01 +.00½	Jack Waite	2,000	.21	.18½	.18½	.18½
.34	.07	...	Jaculet	83,033	.29	.34	.28	.33
.37	.22½	...	Jardun	14,000	.33	.33	.30	.32
.76	.43	...	Jaye	17,400	.51	.54	.48	.51
.70	.50	...	Jeanette	48,824	.57	.59	.50	.55
.17	.08	...	Jellicoe	7,420	.10	.11	.09	.10
.18	.09½	...	Joburke	23,500	.11	.13	.11	.13
.67	.41	...	Joliet Que.	26,400	.47	.51½	.45	.47
.95	.32	...	Jonsmith	114,000	.61	.65	.60	.65
.12	.04	...	Kenmayo	23,500	.07½	.08½	.07½	.08
.11	.05½	...	Kenville	32,000	.09	.10½	.09	.09¾
17.00	15.87½	.80	K.-Addison.	9,418	16.25	16.75	16.00	16.50
.23	.11	...	Keyboycon	13,600	.15	.14	.12½	.14
.85	.61½	...	Keymet	21,300	.65	.77	.65	.75
.50	.33	...	Kirk. H. Bay	16,500	.35½	.35	.33	.35
.55	.35½	...	Kirk Lake	5,110	.36	.40½	.37	.38
.31	.09½	...	Kontiki Ld.	67,500	.20	.28	.19½	.25½
.32	.13	...	Kristina C.	689,600	.24½	.32	.24	.30½
19.00	8.15	...	Labrador	6,426	17.00	17.50	16.75	17.00
.16	.08	...	Lafayette A.	1,600	.14¾	.14¾	.14¾	.14¾
3.95	1.10	...	Lk. Cinch	34,395	3.80	3.95	3.80	3.85
1.45	.75	*.02	L. Dufault.	37,432	1.38	1.38	1.30	1.34
.35	.13	...	L. Lingman	82,800	.22	.24	.19	.21
.45	.22½	...	Lake Osu	10,000	.37	.40	.35	.35
6.35	5.15	*.10	Lake Shore	3,261	5.15	5.50	5.35	5.35
.26	.20	...	Lake Wasa	1,000	.23	.23	.23	.23
2.50	1.75	.10	La Luz	600	2.20	2.20	2.20	2.20
4.35	2.60	‡.16	Lamaque G.	1,365	3.50	3.50	3.35	3.35
.12½	.05½	...	Lavalie	3,500	.08	.08	.07	.07½
.78	.60	‡.03	Leitch Gold	3,700	.65	.63	.62	.62½
.25	.08½	...	Lencourt	12,500	.18	.18	.16	.16½
1.10	.15	...	Lexindin	19,800	.65	.70	.64	.64
.24½	.05½	...	Lingside	221,750	.13¾	.18	.13½	.17½
1.75	.61	...	Little L.L.	11,490	1.35	1.40	1.25	1.25
.15	.04	...	Lomega	27,665	.08	.07½	.06½	.07½
5.15	2.95	...	Lorado Ur.	161,920	4.00	4.20	3.80	3.85
.65	.15½	...	Louvicourt	171,100	.36½	.47	.31	.45
2.06	.40	...	Lyndhurst	1,117,900	1.46	2.06	1.45	2.00
.10	.07	...	Lynx Yk.	6,600	.08½	.08¾	.07¾	.07¾
2.00	1.60	‡.06	Macassa	6,585	1.94	1.95	1.80	1.90
1.25	.56	...	MacDonald	36,800	.93	.95	.90	.95
.22	.12	...	Macfie	69,300	.20	.22	.19	.19
1.06	.39	...	Mackeno	424,823	.93	.95	.71	.74
1.84	1.30	‡.05	Macleod	6,075	1.50	1.50	1.45	1.47
2.14	1.60	‡.05 +*.02	Mad. R.L.	169,800	2.11	2.10	2.00	2.00
.25	.08	...	Magnet	21,000	.15	.16	.12	.13
1.99	1.62	‡.05	Malartic G.	10,800	1.86	1.86	1.85	1.85
1.06	.27	...	Maneast Ur.	70,320	.77	.78	.64	.66
.18	.08	...	Maralgo	8,000	.11	.11	.10½	.11
.16½	.09	...	Marbenor	36,708	.10	.10	.09½	.09¾
.13½	.07	...	Marcus Gold	9,200	.08¾	.09½	.08½	.08¾
2.95	.70	...	Maritimes	67,955	2.43	2.55	2.30	2.38
1.00	.20	...	Do. A warr.	14,780	...	1.00	.20	.55
1.00	.20	...	Do. B warr.	14,050	...	1.00	.20	.70
.42	.06¾	...	Martin McN.	27,985	.12½	.13	.11½	.11½
.44	.14	...	Matachewan	3,100	.44	.44	.40	.40
.87	.09½	...	Maybrun	622,739	.58	.87	.53	.85
90.00	67.25	2.00 +‡1.00	McIntyre	1,234	87.00	86.00	83.00	83.00
.43	.33	...	McK. R.L.	5,700	.34	.34	.33	.33½
.60	.11	...	McMarmac	67,800	.43½	.44	.38	.39½
.60	.12	...	McWatters	5,000	.29	.29	.28	.28
1.75	1.16	...	Mentor Exp.	12,251	1.56	1.60	1.35	1.45
1.53	.44	...	Merrill Is.	421,150	.97	1.53	.93	1.40
1.42	.51	...	Meta. Ur.	1,035,900	1.05	1.42	1.03	1.22
1.45	.60	...	Mindamar	4,000	.60	.64	.61	.63
.09	.05¾	...	Minda-Scot.	37,100	.07½	.07½	.07	.07
25.50	16.75	‡.50	Mng. Corp.	9,710	22.00	25.50	22.75	24.50
1.05	.41	...	Mogador	28,350	.60	.80	.60	.78½
3.30	2.30	..	Mogul	50,855	2.80	2.95	2.70	2.70
2.70	.80	...	Molyb'nite	4,400	1.98	1.95	1.80	1.80
.92	.47	*.05	Moneta	42,020	.80	.92	.75	.85
.55	.55	...	Montgary	6,300	.35	.55	.35	.55
.09	.03	...	Montpas	4,000	.05¾	.06¾	.06	.06¾
2.70	1.40	...	Multi-Min	33,150	2.55	2.65	2.40	2.50
2.78	.80	...	Nama Creek	104,383	2.55	2.58	2.35	2.50
2.72	.72	...	Nat. Ex.	184,875	1.90	2.00	1.80	1.90
.34	.18	...	Nello Min.	2,000	.24	.24	.24	.24
2.34	1.65	...	Nesbitt L.	106,645	2.06	2.25	2.00	2.12
.69	.11	...	N. Alger	77,730	.58	.62	.50	.53
1.50	.42	...	N. Athona	143,898	1.50	1.49	1.20	1.33
.43	.24	...	New Bidl'e	33,100	.31	.35	.32	.32½
.84	.50	...	N. Calumet.	11,100	.76	.80	.75	.76
1.34	1.01	...	N. Delhi	40,900	1.13	1.16	1.06	1.07
2.70	2.00	‡.05	N. Dick'n	8,530	2.10	2.20	2.10	2.20
.11	.05½	...	N. Formaque	7,000	.07	.09	.07	.07½
.72	.25	...	N. Fortune	937,955	.54	.63	.50	.54½
.19	.11	...	N. G'dvue	62,800	.14	.19	.14½	.18
.42	.24	...	N. Har'na	23,800	.37¾	.38	.34	.36
.53	.15	...	N. H'ridge	41,437	.36	.38	.31	.32
.68	.21½	...	N. Hosco	71,075	.59	.60	.56	.60
.11	.07	...	N.H. M'lartic	21,400	.11	.10	.08½	.09¾
.09¾	.05½	...	N. Jason	35,724	.09	.09	.08½	.08½
.75	.18	...	N. Kelore	113,100	.40	.46	.34	.44
.61	.52	...	N. Lafayette	12,000	...	.61	.52	.52
.22	.06½	...	N. Laquerre	109,700	.17	.17¾	.16	.17
.53	.12	...	Newlund	91,800	.30	.36	.28½	.34¾
.28	.10	...	N. Marlon	47,750	.11	.13	.11	.12½
.40	.20	...	N. M'l'que	32,500	.30½	.31	.28	.29
.40	.07½	...	Newnorth	27,500	.12½	.13	.12	.12
.08½	.04	...	N. Norzone	64,000	.05	.05¾	.05	.05½
2.50	.79	...	N. Pac. Coal	21,250	2.25	2.25	2.00	2.00
.20	.05½	...	N. Rouyn	7,500	.10	.10¾	.09	.10½
.15	.07½	...	N. Ryan	20,750	.08½	.10	.08½	.10
.10	.03	...	N. Santiago	23,250	.08½	.08½	.08	.08½
.18½	.10¾	...	N. Senator	40,800	.11	.11½	.10¾	.11
.23	.15	...	N. Taku	9,000	.18	.21	.21	.21
.78	.32	...	N. Thurbois	45,900	.59	.69	.59	.60
.24	.03	...	N. Vinray	158,250	.19½	.24	.17	.18
.10¾	.05	...	Nib Y'fe	40,500	.08	.09	.07½	.07½
1.55	1.05	...	Nickel Rim.	14,500	1.10	1.12	1.06	1.12
3.10	2.00	...	Nipissing	10,750	2.60	2.68	2.55	2.60
.15½	.08	...	Nisto	58,000	.11	.14½	.11½	.12
.70	.55	‡.01½	Nor-Acme	3,100	.65	.70	.65	.70
57.00	46.00	...	Noranda	11,215	54.00	57.00	52.00	56.75
.94	.15	...	Norgold	230,700	.87	.90	.70	.75
.16	.09	...	Norlartic	3,700	.11½	.13	.11	.11
5.10	3.45	‡.18	Normetal	18,360	4.75	5.00	4.70	4.95
.37	.20½	...	Norpax	156,300	.26	.29	.24	.29
.16	.08	...	North Inca	61,700	.10	.12	.09½	.11¾
.67	.40	...	N. Rankin	9,400	.55	.66	.50	.66
.17	.08	...	N. Trinity	17,425	.11	.12	.10½	.11
.70	.40	...	North Can.	4,000	.59	.59	.59	.59
.50	.25	...	N.W. Vent.	33,100	.35	.45	.33	.42
.99	.33	...	Nudulama	36,500	.72	.75	.70	.73
.41	.15	...	Obalski	47,100	.30	.34	.26	.30
.14	.06	...	Obaska	16,500	.13	.13	.12	.12
.75	.51½	‡.02	O'Brien	11,330	.61	.65	.61	.65
.30	.09	...	Ogama Rock	10,600	.20	.21	.17	.17
1.65	.91	...	Oka	19,000	1.34	1.37	1.25	1.30
.60	.22	...	O'Leary	23,300	.30	.32	.29	.30
.07½	.03	...	Omnitrans	36,500	.05	.05	.04½	.04¾
6.25	2.30	...	Opemiska	48,794	6.00	6.15	5.85	5.90
.24	.16	...	Orchan	3,560	.17	.21	.17	.21
.14	.06¾	...	Orenda	1,000	.10	.10	.10	.10
.85	.38	...	Osisko	118,300	.62	.61	.46½	.50
.23	.11½	...	Pac. East.	57,950	.13	.16½	.13½	.14½
.34	.22½	...	Pac. Nickel	6,500	.28	.28	.27	.28
.72	.51	*.03	Pamour P.	1,100	.57	.57	.55	.55
1.32	.70	...	Panel	85,900	1.05	1.05	.95	1.00
.13	.06	...	Paramaque	32,600	.09	.11½	.08½	.11
.45	.15	...	Parbec	193,400	.22	.23	.20	.21
3.05	.98	...	Pardee	439,970	2.05	3.00	2.51	2.60
2.90	1.65	...	Pater	52,050	2.40	2.90	2.45	2.70
7.10	5.75	‡.10 +.15	Pato Cons.	7,612	6.20	6.40	5.95	6.10
.42½	.30	...	Paymaster	9,020	.33	.34	.33	.33
5.80	4.60	*▴.25	Pen Oreille	1,100	5.10	5.05	4.90	4.90
.42	.20	...	Perron Gold	4,160	.30	.31	.30	.30
.14	.07½	...	Pershcourt	10,500	.10	.11½	.10	.11½
1.59	1.20	.10	Pickle Crow	7,547	1.23	1.30	1.23	1.23
2.35	1.80	*.12½	Pioneer G.	13,800	1.85	1.99	1.84	1.84
.30	.11	...	Pitch-Ore	1,225,900	.24	.30	.22	.24
.14¾	.02	...	Pitt G.	10,500	.10	.10¾	.10	.10
36.00	30.25	‡1.00	Placer Dev.	1,465	34.50	35.00	34.00	34.75
.70	.49	...	Powell R.	2,645	.51	.55	.52¾	.55
.10	.03½	...	Prem. Bord.	26,100	.08½	.08½	.07½	.08
10.25	5.05	.08	Preston E.	7,833	9.55	9.50	8.80	8.85
.04	.02	..	Privateer	1,500	.03½	.03	.02½	.03
13.25	5.25	...	Pronto	15,265	12.00	12.50	11.50	11.87½
7.90	2.15	...	Do. warr.	15,965	7.00	7.75	6.85	7.75
4.15	3.30	...	Prospectors	11,470	3.50	3.75	3.30	3.50
.45	.10	...	Purdy Mica	170,950	.40	.45	.35	.43
.24	.11	...	Quatsino	7,200	.23	.23	.22½	.23
.80	.19	...	Que. Chib.	89,900	.60	.64	.58	.60
5.10	1.10	...	Que. Cop.	34,850	3.75	3.90	3.60	3.75
.15	.08½	...	Que. Lab.	25,000	.09½	.10	.09	.10
18.00	11.75	...	Que. Lith.	8,239	14.25	15.50	14.25	14.75
1.20	.70	...	Que. Man.	82,574	.75	1.20	.75	1.20
4.40	3.10	...	Que. Met.	29,235	4.25	4.30	4.15	4.20
2.65	.08	...	Que. Nickel	202,960	2.37	2.52	2.30	2.50
.30	.09	...	Que. Smelt.	179,600	.18	.30	.18	.19
.18	.03	...	Que. Yk.	49,000	.11	.11	.10	.11
.24½	.19	...	Queenston C.	5,205	.19	.20	.19½	.20
27.50	20.50	‡.75	Quemont	8,955	24.50	27.50	24.75	26.50
3.60	.84	...	Radiore	47,920	2.80	2.95	2.70	2.79
5.40	.75	...	Rayrock	80,550	3.95	4.00	3.70	3.70
.06½	.01½	...	Red Cloud	17,000	.04	.04	.03¾	.04
.20	.02½	...	Red Crest	42,300	.15	.20	.14	.15
.04	.02	...	Red Hawk	2,000	.03	.03½	.03½	.03½
2.10	1.25	...	Reeves McD.	1,300	1.80	1.85	1.80	1.80
.31	.04¾	...	Regcourt	114,700	.24	.24	.21	.24
1.67	.65	...	Rexspar	34,550	.90	.93	.86	.91
1.90	1.25	...	Rix-A'basca	145,800	1.74	1.90	1.66	1.68
.78	.25	...	Roche L.L.	72,800	.27	.30	.25	.26
1.12	.85	...	Rockwin	71,145	.90	1.08	.90	.90
.45	.11	...	Rowan C.	732,684	.40	.45	.34	.42½
.42	.06	...	Royran	478,234	.37	.42	.31½	.35
.08¾	.03½	...	Rupununi	318,759	.07	.08¾	.06	.07
.19	.09	...	Ryanor	3,000	.14	.13½	.13	.13
2.20	1.50	‡.03	San Antonio	8,752	1.65	1.68	1.60	1.61
.35	.14	...	Sand River	34,900	.19½	.20½	.18½	.20
.16	.08	..	Shawkey '45	7,833	.11	.10	.09½	.10
1.18	.75	...	Sheep Creek	6,550	1.05	1.10	1.05	1.10
9.00	4.80	..	Sherritt G.	138,500	7.70	9.00	7.70	8.80
5.50	5.00	.40	Sigma Mines	1,512	5.00	5.25	5.00	5.00
.30	.10½	...	Silanco	130,710	.28½	.30	.27	.26½
.19½	.07½	...	Silbak Prem.	13,675	.17	.18	.16	.18
1.18	.86	...	Silver M.	38,050	.91	.93	.86	.91
.40	.17	...	Silver R.	16,100	.31½	.37	.31	.37
.79	.40	‡.02	Silver Std.	27,700	.45	.45	.40	.43
.60	.38	‡.01½	Siscoe	10,770	.49	.51	.50	.50
.15	.03½	...	Soma Duv.	51,500	.14	.14	.13	.14
.40	.26	...	Stad'n '44	7,866	.27	.29½	.27	.27
.68	.16	...	Standard G.	86,500	.46	.60	.46	.58
.16	.10½	...	Starrat O.	15,500	.12½	.12	.11	.12
.31	.05½	...	Steeloy	16,500	.12½	.13	.11	.11
12.25	7.60	...	Steep Rock	44,967	11.50	12.25	11.50	11.87½
.19	.12½	...	Sturgeon R.	22,000	.15	.19	.15	.19
.55	.26	...	Sudbury C.	41,400	.30	.30	.26	.27½
8.20	5.10	‡.12	Sullivan C.	11,940	6.80	6.95	6.75	6.75
.50	.24½	..	Sunshine	26,900	.39	.42	.39	.41
.13½	.09	...	Surf Inlet	1,800	.10	.09½	.09½	.09¾
1.90	1.30	.08	Sylvanite	16,841	1.40	1.55	1.35	1.36
.16	.07	...	Tache Lake	19,500	.09½	.12	.10	.12
.20	.07½	...	Tandem	8,800	.11	.11	.10	.10
.18	.10	...	Tazin	17,000	.10½	.12½	.11	.11½
4.90	2.50	.15	T.-Hughes	27,955	3.00	3.20	2.85	3.00
.80	.15	...	Thompson	55,070	.68	.68	.61	.67
.75	.41	...	Tiara	44,810	.60	.65	.60	.60
.40	.04½	...	Tiblemont	1,000	.13	.14	.14	.14
.37	.24	...	Tombill	2,700	.31	.33	.31	.31
1.48	1.19	‡.05	Torbrit S.	5,100	1.30	1.30	1.25	1.25
.48	.32	...	Trans. Res.	18,200	.45	.48	.39	.40
.78	.71	...	Travers L.L.	6,500	.71	.78	.72	.78
.21	.10	...	Trebor	25,500	.16	.20	[illegible]	.20
.29	.10	...	Uddlen	1,500	.16	.15	[illegible]	.15
.33	.21½	...	Union Min.	49,080	.27½	.30	.27¾	.29½
7.65	4.80	...	Un. Asb.	24,089	7.50	7.60	7.35	7.50
.91	.16	...	Un. Estella	81,065	.77	.75	†.60	.75
8.00	6.50	‡.30	Un. Keno.	1,950	7.15	7.25	7.10	7.25
.75	.28	...	Un'd Mont.	43,850	.47	.49	.42	.45
1.37	1.00	‡.02½	Upper Can.	9,500	1.03	1.08	1.00	1.00
.02½	.01¾	...	Utica	2,000	.02½	.02½	.02½	.02½
2.15	.65	...	Valor	138,600	.67	.85	.65	.80
.03	.01	...	Van'da '48	2,000	.03	.02	.02	.02
.09	.03	...	Van Roi	36,000	.08½	.09	.07	.08½
37.37½	19.87½	.30	Ventures	14,386	35.50	37.37½	35.25	37.00
.72	.06½	...	Vicour	140,734	.59	.60	.55	.57
3.85	1.75	...	ViolaMac	85,615	3.50	3.85	3.40	3.85
1.80	.67	...	Virginia	36,500	1.60	1.65	1.51	1.65
14.25	11.75	1.40	Waite Am.	6,050	14.00	14.25	14.00	14.25
.50	.23	...	Weedon Pyr.	72,000	.30	.35	.30	.35
.14	.04½	...	Wendell	103,500	.08¼	.10	.08	.09
.16½	.04½	...	West Mal.	10,500	.13	.14	.11	.11
1.00	.49	...	W. Potash	144,700	.92	1.00	.80	.91
.20	.10	...	West. Tung.	17,500	.13½	.14	.12	.12
.20	.02½	...	Westville	479,000	.15	.20	.15	.18
3.50	1.90	...	Willroy	702,487	2.35	3.50	2.39	3.45
.15	.07	...	Wiltsey C.	15,500	.13½	.12	.11	.12
.13½	.06	...	Winchester	14,500	.11	.11½	.09	.09
.35	.06½	...	Windw'd	104,700	.26	.35	.26½	.31
.05½	.02	...	Wpg. R. Tin	5,000	.03½	.02¾	.02¾	.02¾
2.60	1.90	.12	Wright-Har.	7,440	2.00	1.99	1.99	1.99
.61	.39	...	Yale Lead	19,000	.52	.56	.50	.54
.25	.07	...	Yellorex	24,400	.20½	.20½	.19	.19
1.82	1.40	‡.07	Y'ke Bear	47,875	1.68	1.74	1.65	1.72
.19	.10	...	Yukeno	32,100	.15¾	.17	.15	.16
.68	.51	*.06	Yukon Cons.	7,602	.61	.60	.55	.60
1.37	.20	...	Zenmac	55,850	.76	.80	.74	.75
.74	.40	...	Zulapa	14,675	.65	.65	.60	.60

Oil Stocks

High	Low	Div. Rate $	Company	Sales	Last June 30	High	Low	Close
.20	.14	*.01	Acme G&O	6,750	.18	.19	.17	.17½
1.01	.58	...	Ajax	12,000	.89	.90	.84	.84
.05	.04	...	Albedena	11,500	.05	.05	.04¾	.04¾
1.23	.78	...	Albermont	22,685	.97	1.00	.85	.86
.39	.21	...	Do. warr.	11,000	.26	.27	.22	.25
.50	.28	...	Alta. P. Con.	4,730	.36	.36	.32	.36
.44½	.25	...	Altex	6,000	.29	.30	.28	.28
2.00	1.03	...	Am. Leduc.	64,224	1.20	1.16	1.08	1.14
9.00	6.50	...	Amurex	3,800	7.50	8.15	8.00	8.00
.16	.05	...	Anchor	2,500	.09	.09½	.09½	.09½
19.25	13.87½	...	Anglo-Am.	1,650	14.00	14.50	14.25	14.25
6.25	4.65	‡.15	Anglo-Can.	20,520	5.70	6.00	5.55	5.80
.09¾	.03¾	...	Apex	23,200	.08	.09	.07	.08
13.75	6.75	...	Bailey-Sel.	6,282	11.25	11.50	10.62	10.62

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending July 8, 1955

Company	Div. Rate $	Last sale	July 8 Bid	Ask
Admiral Corp	▴1.00	20	21¾	22½
Amer. Cyanamid	▴2.00	50	57½	57¾
Andian Nat.	▴.40	7	7	7
Ang. Can Oil (Brandon)	...	12½	12	..
Ang. Scan Inv.	...	11	..	..
Auto Electric	.60+*.10	9	9	9½
Do. A	.50	11	9¾	..
Auto Fabric A	•	3.20	3.40	3.50
Do. B	•	1.25	1.00	1.30
Barber-Ellis	3.20	..	18	..
Do. 7% pf.	3.50	..	..	..
Bates & Innes A	1.00	10	11	11½
Beaver Lumber pf.	1.40	30½	21	35
Belgium Stores	•	6½	6½	6½
Do. pf.	1.00	11½	11½	..
Bickle-Seag.	..	†.30	45	..
Biltmore Hats	.40	6½	8	9
Do. A	1.00	14	14½	..
Bird Constr.	‡2.40	20	40	..
Blue Ribbon	..	10	6	12¾
Bowes Co. Ltd.	‡.50	13	15½	..
Brant. Cord A	‡.25	9	8	12
Brazilian Tr. pf.	6.00	98	99½	99½
Bright, T. G.	..	15½	15½	..
Do. 5% pf.	1.15	19½	21½	22½
Burnett Ltd.	..	3.75	..	..
Caldwell Linen	.80	13	..	14½
Do. 1st pf.	1.50	25	21	24½
Do. 2nd pf.	.80	12	12	13
Can. Floor B	‡.60	15½	15½	..
Can. Foils A	.60+▴▴.02	17	16¾	17
Can. Forg. B	..	100	65	85
Can. Safeway 1st pf.	‡3.06	104	..	..
Do. 2nd pf.	‡3.06	103½	..	..
Can. West Cord A	..	10	..	..
Can. Wire Cable A	4.00	130	125	160
Cdn. Bakeries	•	8½	8	8½
Cdn. Bronze pf.	5.00	107½	106	..
Cdn. Convert B	..	4.00	..	..
Cdn. Fairb. pf.	6.00	125½	125	..
Cdn. G. Sec. A	‡■15.00	141½	140	..
Do. B	‡■15.00	112	142½	..
Cdn. Ice Mach.	..	6	5¾	6
Do. A	..	13	12¾	14½
Cdn. Int. I. Tr.	‡.50	17	16¾	..
Do. pf.	5.00	95½	95½	..
Cdn. Silk A	•	5	5	7
Cdn. Tire pf.	1.00	21	20¾	..
Cdn. Wallpaper A	*.25	12	11	15
Do. B	*.25	15	11½	12
Capital Estates	*▴.15+.04	5.15	5.10	5.20
J. B. Carter A	.60+‡.30	15	12	15
Catelli Food A	.50+‡.10	29	27½	..
Do. B	1.00+‡.10	37	37	..
Celanese Corp.	‡▴.25	22½	..	..
Celtic Knit	1.00	11	..	..
Cent Can Invest	‡.50+*.10	27	26	..
Do. pf.	5.00	100	100½	..
Cent. Nor. Air. A	‡.25	4½	4½	5
Do. B	..	2.00	2.00	..
Chart. Trust	1.20+*.05	50	50	55
Chatco Steel	..	†7½	5	5½
Cinzano A	4½d	.55	55	..
Do. 5½% pf.	5½%	1.75	..	..
Circle Bar Knit	•	6	..	3
Claude Neon B	..	3.40	3.50	..
Do. pf.	..	75	..	..
Cochran-Dun. A	..	18	18½	18½
Coll. Terminal	‡.50+.50	12¾	12	..
Do. pf.	‡.50+.50	12¾	12½	..
Conf. Life	1.50	225	221	225
Cons. Fire Ins.	..	4	5½	..
Cons. Press B	..	1.00	1.00	1.50
Cons. Textile	•	6¾	6½	7
Do. pf.	1.00	21½	..	..
Cont. Can.	‡▴1.50	72¾	78½	78¾
Crain R. L.	.60	18	18	20
Cres. Cream. pf.	..	36	38	40
David & Fr. A	..	51	51	52
de Havilland A	*1.00	150	145	165
Disher Steel	*.50	9	8	10
Do. pf.	1.50	25	25	..
Dom Ang Inv	‡8.00+6.00	325	335	..
Do. pf.	5.00	99	104½	..
Dom. Dairies pf.	•	16	16	16½
Dom. Electro	..	4½	4½	5
Dom. Fabrics	‡.30	10	10	..
Do. 2nd pf.	1.50	21½	22½	..
Dom. Glass pf.	.70	17½	17¾	..
Dom. Insur.	‡7.00+1.00	157	175	..
Dom. Scot. Inv.	‡.25+*.25	†26½	26½	..
Do. pf.	2.50	53	53	53½
Dom. Square	4.00+*1.00	90	90	105
Dom. Textile pf.	7.00	142	..	..
Donnell & Mudge	..	41	40	60
East Koot. pr.	..	3½	3.60	3.75
East. Theat.	‡2.00	26	..	..
Electra Invest.	..	114	106	..
Empire Life	.60	41	41½	45
Erie Floor & wood A	.60	7	7	7½
Federal Fire	‡2.00	50½	50½	..
Fibre Products	..	3.90	4.00	5.00
Do. pf.	•	6	..	6½
Fisher & Burpe A	.80	12	12.00	13.50
Do. B Ex. Rts.	‡.10+stk.	7	7	..
Fittings	..	7	..	6¾
Ford Motor B	‡2.50+*1.25	†113	125	..
For Pr. Secs. Stmpd	..	46	52	53
Freiman	.50+‡.50	12	14	..
Gen. Discounts	..	10	7½	..
Gen. Elec. Co.	‡▴1.60	44	..	..
Gen. Prod. A	‡Stk.	43	42½	43
Do. B	‡Stk.	†43	44	..
Goulds Pumps pfd.	▴1.00	..	25	..
Grand & Toy	‡.40+.10	35	40	46½
Gr. North Gas pfd.	2.50	46	45¾	46
Grt. West Saddlery	2.00	21	..	22½
Gulf Oil	▴2.00+*■	†73	87	87½
Hahn Brass A	1.00	16	16	16
Hamilton Cot.	‡.45	13	13	..
Do. 5% pfd.	*5.00	96	96	97
Hayes Steel	*1.50	36	36	36¾
Hendershot Pap. pf.	5.00	86½	88	..
Hillcrest Coll.	..	.70	.70	1.15
Holden Mfg. A	*.45	†4.70	..	4.70
Do. B	..	†2.15	..	3.00
Holt Renfrew	..	52	66	..
Do 1st pf.	5.00	97	..	..
Ho. De La Salle	..	18¾	19	..
Hubbard Felt	..	1.00	..	3.00
Do. A pf.	1.50	14	13½	..
Hughes Owens A	.80	15¾	15	..
Do. B	.40	..	9	..
Do. pf.	1.60	26¾	25½	26½
Imp. Flo-Glaze	1.20	23	21	23
Do. pfd.	1.50	..	30½	..
Inter-City Bak.	.80+‡.25	17	16	20
Int. Milling, pf.	▴4.00	91	90¾	85
Int. Paints A	‡.25	10	9½	12
Do. pf	1.20+‡▴▴.25	24	..	..
Int. Pap. pf.	▴4.00	†100½	..	..
Int. Util. pf.	▴1.40	42½	..	..
Interp. Util.	..	12	10½	..
Invest. Foundation	‡1.55	45	39	..
Do. pf.	3.00	57	..	..
Jam. Pub. Ser. pf.	7.00	105½	106	..
Johns-Man.	▴3.00+*1.25	†87	83½	84½
Johnston Term.	‡.15	11½	11½	..
Journal Pub.	.80+‡.20	18	18	..
La Comp Fon	..	39	..	..
Lambert Alf. pf. B	.60	22	..	20½
Langleys pf.	..	36	30	39
Lantonia	..	18¾	18	20½
Laur. Accept. B	..	†20	21	23
Lawson & Jones A	‡Stk.	21	21	22
Legare, pf.	‡2.00	28	..	..
Loew's Theat.	4.00+*1.00	105	102½	..
London Hose	..	.60	55	90
Do. A	‡.60	5½	4.85	5.00
Mackin Steel	*1.00	45	..	.45
Do. pf.	5.00	98½	98	..
MacMillan & Blo A	.50	35	39	..
Mailman Corp.	*.25	21½	21	..
Man & Sask A	.40	6.00	5.00	..
Man Sug pf	6.00+‡▴▴3.00	†105	105½	..
M. L. Gardens	1.00+*.30	22½	24	24¾
McBrine pf.	1.00	11	12	13
McCabe Grain A	.60	16	16	17¾
Do. B	.60	18½	16	..
Mexican Trams	..	†3½	9½	10¾
Mica of Can.	..	.75	1.75	2.00
Mid Pac Gr.	‡1.00	23	21	24
Mitchell, J. S.	1.25	†.34¾	.34¾	..
Mod Contain.	1.00	†16½	16	18
Monarch Knit 4½% pf.	•	40	40	55
Mon. Life 40% pd.	12%	217½	200	..
Monarch Mtge.	2.00	†36½	36½	38
Mont. Refrig. & S.	‡1.00	38	35	..
Moore Corp. pf. A	▴7.00	636	624	..
Do. pf. B	▴7.00	816	924	..
Do. pf 4%	1.00	26½	26½	26¾
Nat. Hosiery A	.20	6.00	3.40	5.00
Nat. Lead	‡▴1.00	32	76½	77½
North Can. Mtge.	‡2.75	50	50	..
Oakville Wood	..	8	7½	8
Office Spec.	‡.40+.10■	21	13	17½
Ogilvie Flour pf.	7.00	170	..	..
Ont. Beauty Sup.	..	.50	25	50
Do. pf.	..	5½	5	6
Ont. Steel pf.	7.00	140	140	..
Paton Mfg.	.80	8	8	..
Paul S. S	..	6¾	..	..
Penmans pf.	6.00	†116½	115	..
People's Cr. Jr. pf.	‡3.00	101	100½	102
Photo Eng.	2.00	40	40	45
Pitt Plate Glass	‡▴.90	70	75¾	75¾
Premier Trust	4.00	74	76	90
Quinte Milk B	‡▴▴.15	†3.65	..	..
R. & M Bearings A	1.10+*.10	19	..	..
Red Deer Brew	..	.80	10	80
Reitman's	‡.25+.30	23¼	24½	..
Rivers Mill B	•	2	..	..
Robertson P.L. 5% pf.	2.00	41½	40	..
Do. 6% pf.	1.20	21	21½	21½
Robinson Cotton pf.	..	2.00	..	..
Robinson Little A	1.00	14	14¾	14¾
Rolland Pap. pf.	4.25	95	93	98
Royal Oak Dairy A	.60	19½	11	..
St. Law. Flour pf.	7.00	130	103	..
Sangamo	.50	11¾	..	11¾
Scarfe & Co. A	.80	14½	12½	14
Do. B	.40	7½	7½	..
Scythes & Co.	1.00	†13½	14	16
Do. pf.	1.25	22½	23	..
Shirriff's pf.	1.00	20½	20½	21
Sidney Roof. A	.90	22½	23	..
Silknit	1.00	18	18	19½
Do. pf.	2.00	36	36½	40
Silverwoods B	‡.60	†12	12¾	..
Simon & Sons	*1.00	16	..	18
Do. pf	5.00	106	101	102
Slater N. pf.	2.12	†48	42½	48
Sov. Life 25% pd.	7%	75	71	..
Do. 20% pd.	7%	65	..	..
Stand Brands	‡▴1.00+*.15	†35	39½	39½
Stand. Clay	..	†7½	6½	..
Stanley Brock A	.60	8	8½	10
Sterling Trust	‡1.15+.20	44¾	45½	47
Stovel-Adv. Pr. pf.	..	3	3	4
Stowell A pf.	1.50	16½	..	19½
Do B	..	†6	..	..
Suez Canal Cap.	..	♦286	..	..
Do. Founders	..	♦242	..	..
Do. Jouisance	..	♦226	..	..
Sun Publishing	‡Stk+*.30	†40	38.00	..
Sup. Pete. com.	.80	21¾	22½	..
Third Cdn. G.I.	‡.16	7½	7¾	8
Tip Top Can. A	.50	7	7½	8¾
Tip Top Tailors	.60	16½	..	15½
Tooke Bros.	..	.65	.65	.85
Do. pf.	..	1.25	1.25	1.95
Tor. Mortgage	5.00	115	113	..
Tor. Savings	..	14	30½	..
Traders Bldg.	1.20+‡.30	27¾	27½	..
Trad. Fin. A Rights	1.00	17	17½	..
Do. B Rights	1.00	16	18¾	..
Do. 4½% Warr.	..	43¾	48	..
Un. Amuse. A	.50+*.15	10	9	12
Do. B	.50+*.15	11½	7	11½
Do. A V.T.	.50	10	9½	10
United Can. Shs.	‡.65	19¾	18	..
United Corp. A	1.50	32	30½	32
United Distill.	..	15	..	22
Viceroy B	‡.20	5	5	5½
Wellington Fire	‡3.50	70	76	..
Wesley Mason pf.	•	10	..	30
West. Koot. pf.	7.00	155	175	..
White Hard pf.	2.80	46½	40½	46½
White Pass Y.	..	18	17½	18
Willson Stat.	..	35	36½	40
Do. pf.	..	100½	100	..
Wilson, J. C.	•	7	7½	..
Wpg. Winter Club	..	325	..	..
Wood Alex.	•	4	3.55	3.50
Wood, G. H., pf.	5.50	102	102	..
Woods Mfg.	‡Stk.	48	45	..
Wool Combing	..	4.00	3.25	4.00
York Knit. B	..	.90	.40	.75

▴U S funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▴▴Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦Shown in francs.

Mining Stocks

Company	Div. Rate $	Last sale	July 8 Bid	Ask
Amer. Stand.	..	.08	.07	.10
Barvue Warr.	..	.36	.35	.36
Berens River	..	.95	.80	1.00
Bruce Cons.	..	.00¾	..	.01
Canusa	..	.04	.03	..
Cent. Manitoba	..	.10	.08	.10
Clix Ath.	..	.10	.15	.20
Coleman A	..	.20	.12	..
Do. B	..	.15	.12	..
Cons. Fen. B Warr.	..	.12	.12	.18
Croinor	..	.23	.20½	.25
Cron. Bab.	..	.05	.05	.06
Cryderman	..	.01	.01	.03
Dickstone C.	..	.03	.03	..
Flin Flon	..	.01½	.01½	.02
Gold Lake	..	.01½	.01½	.03
Grandoro	‡.02½	.43	.40	.43
Grandview	..	.35	.30	.40
Great Falls	..	.04	.03	..
Hallnor	‡.10	3.25	3.25	3.50
Hudson R.	..	.06½	.06½	.09
Jeep Gold	..	.22	..	..
Kerr Lake	..	.30	.30	.37½
Kirk. Town	..	.14¾	.12½	.14
Koot. Base	..	.03	.02½	.03½
Malorite	..	.09½	..	..
Mandalay	..	.00½	.00½	..
N. Louvre	..	.17	..	.17
Nocano	..	.12	.11	.12½
Packsack	..	.01½	.02	.03
Porc. Prime	..	.06½	.05½	.08
Renabie	‡.10	2.75	2.50	2.75
Rice Lake	..	.01	.01½	.02½
Scotia Gold	..	.01½	..	..
Silvan	..	.08	.08	.10
Spud Valley	..	.03½	.02	.04
Star Lake	..	.02	.02	.04
Starlight	..	.30	..	..
Taylor B.	..	.24	.20	.29
Towagmac	..	.11	.11½	.13
West Ex.	..	.70	.70	.80

Oil Stocks

Company	Div. Rate $	Last sale	July 8 Bid	Ask
Aldina	..	.03½	.03½	..
Coastal	..	.75	..	..
Command	..	†.65	..	..
Commoil	‡.40	3.00	3.50	4.00
Futurity	..	.26	.23	.28
Jumping P'd	..	.16	.20	..
Marvel	..	.03	.02	.04
Pan Israel	..	2.65	..	..
Realty	..	.07½	..	..
Share Oils	..	.05	.05	..
So. West Pete.	..	.36	.36½	.44½
Sturgeon	..	.12¾	.14	.15
Sunset	..	.36	..	..
York Oils	..	.09	.08	.09

▴U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Bond Tenders

12 Noon, July 14, 1955, Government of Canada Treasury Bills—Payable Oct. 14, 1955, and Apr. 13, 1956, $55,000,000. Dated July 15, 1955.

Stock Redemptions

Company:	Rate	Date	Price
▴Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par)	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50

*All outstanding.
■Plus Accrued divds.
▴Approx. 13,000 shs.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 11, 1955

Company	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	30.00	....
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	16.00	16.50
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	14.50	15.00
Bowes Ltd 1% pfd.	.70	85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	107.00	109.00
Brit. Mtge & Trust	215.00	230.00
Brockville Trust & Sav.	64.00	67.00
Can. Cr Stone 6% pfd.	98.50	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	....
Can. Delhi Pete	8.50	9.00
Can. Foreign Invest.	27.00	....
Can Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com.	2.00	....
Colonial Steamships com.	190.00	....
Commercial Finance	38.50	44.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V T	45.00	....
Crown Life Insce., new	168.00	175.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	22.00	23.00
Dom. Can. Gen. Insce.	650.00	725.00
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr's. common	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.35	11.00
Essex Packers com.	2.60	....
Do. pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.25	22.75
Granite Club	14.50	15.00
Gt. Brit. & Can. Inv. com.	9.75	10.50
Do. pfd.	115.00	....
Great Lakes Power com.	25.00	26.00
Gt. West Life Assce.	335.00	350.00
Guar. N. Amer. 20% pd.	88.00	....
Guar. N. Amer. fully pd.	430.00	455.00
Halifax Insce.	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.00	24.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Indust. Mtge & Tr.	69.00	....
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	....
International Holdings	21.50	22.50
Isotope Products Ltd.	6.75	7.25
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	82.00	90.00
Lawson & Jones 1% pfd.	75	....
Lond. Can. Inv $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	125.00	....
Manufacturers Life Insce.	295.00	310.00
Medical Arts Bldg. Tor.	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone	3.25	3.50
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	100.00	103.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	75.00	....
Standard Fuel com.	1.75	....
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Limited	15.00	17.00
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	298.00	308.00
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....

By Kippen & Co. Inc., Montreal

Company	Bid	Asked
Algoma C. & H.B. R. c.	28.00	29.00
Beauharnois Lt. H. & P.	30.00	....
Calgary Power	33.00	....
Consolidated Theatres A	7.50	....
Do. B	3.75	....
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	24.00	....
Guar. Co. of N. Amer.	425.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	23.00	24.00
London Canadian A	38.00	....
Maritime Tele. & Tel.	19.50	20.50
Mont. C. & D. Svgs. Bk.	53.00	....
New Brunswick Tel.	14.50	16.00
S. Nord Chemical Co.	.75	....
N. S. Light & Pwr.	35.00	....
Ont. & Que. R. 5% c. stk.	123.00	....
Provincial Bank of Can.	26.00	27.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	16.00	17.00
Sun Life Assce. Co.	300.00	305.00

Unlisted Mines

Over-the-counter Mining Stocks as of June 30, 1955.
(Subject to Change and Confirmation)

	Bid	Ask.		Bid	Ask.
Abenakis	2	4	Dona Pat	½	1
Abeta	20	25	Dorbaska	½	1½
Abino	3	6	Doreen	6	7
Ace Yel	2	4	Dorion	3	5
Adanac Que	½	1½	Doris Yel	1½	2½
Ad Y'knife	1	3	Drake Yel	1½	3
Adnaron	1	2	Duluth RL	1	3
Adnor	3	5	Dumar	1	3
Adv RL	36	39	Dunf'd Rou	4	6
Alamac	1	3	Dunvegan	30	32
Alcan	½	1½	Duomal'tic	1	..
Alexander	6	8	Dupel	15	20
Aljo	½	1	Duport	15	25
Altomac	20	25	Dupresnoy	25	..
Amalg K	3	5	Durham	5	8
Amber Min'g	½	1½	Duvan	47	50
Ameran	23	24	East Bay	3	5
Amm Gold	½	1	East Lunn	6	8
Ana Uran	6	9	Eastmount	15	20
Anabar	10	15	Eastward	15	..
Annaque	2	3	Echo Indin	1½	3
Anthonian	35	40	Edena	40	..
Anuwon U	36	40	Edwaska	1	2
Arctic Yell	2	4	El Bon	5	7
Argonaut Y	½	1½	Elmac	2	4
Argosy	2	..	Elmos	3	..
Arken	½	..	Em Gold	3½	5
Arno	4	5	Endevor	20	..
Arnora	10½	12	Erin Kirk	1½	2
Atlas	29	32	Ethelc'per	10	15
Audley	1	2	Evenlode	14	17
Audora	½	3	Fab	42	45
August P.	2	4	Fairb'ks U	5	8
Auriac	2½	..	Fairb'ks S	100	..
Auterra	1	2	Farcroft	34	39
Baker L	1	3	Fernland	1	..
Baldwin C	1	3	Fleetw'd Y	27	30
Band-Ore	4	5	Fleming	2	5
Bankur P	½	1½	Flicka	3½	4½
Banner	8	10	Flin Flon	½	1
Barima	50	55	Flobec	½	1½
Barinouri	5	8	Fontana n	4	6
Barnet De	97	100	Fortune Y	½	1½
Barring'n L	1	10	Forty Four	80	90
Barvallee	9	10	Frebert	6	9
Bayv'w RL	1	3	Frederick	200	..
Beacon	10	13	Fresnore	1	3
Beatrice	7½	9½	Fundy Bay	18	21
Beaucamp	½	1½	Gachina H	2	..
Beaucoeur	50	60	Galatea	1	3
Beauriv	1	3	Gar Copper	7	9
Belfast	12	14	G'vey St	200	..
Belle Chib	18	19	Gateway U	25	30
Bellemac	2	..	Gavin	20	23
Big Game	20	25	Geo-Scient	50	60
Big Miss	½	1	Geraldton	½	1½
Bilmac	½	1½	Gilbec	½	1½
Biore	3½	5	Gilbert	½	2
Biroco	2	3	Girard L	1	3
Blondor	½	3	Glenlivet	½	3
Blue Grass	35	38	Glenburke	14	17
Boise Yel	8	10	Glencona	3	4
Boulder H	3	5	Glenrock	5	10
Bourl'que	3	4	Goldyke	19	22
Bouscad	42	44	Golden Gate	½	..
Bouzan	21	22	Golden Sh	3	5
Bracemac	15	20	Golden A	50	60
Brady C.	1	3	Goldmaque	14	16
Brae Breest	9	11	Goldpac	5	10
Braminco	8	11	Goodrock	½	1
Bravo Yel	½	2	Gorham	½	1½
Bright RL	5	7	Governor	8	11
Brown McD	6	8	Grand C	9000	..
Brunette P	15	18	Grand C	150	..
Burley P	1	3	Great L	½	2
Cabala	½	1½	Greenlee	15	..
Calmore	25	35	Grompo	2	8
Calumet	42	45	Guiporé	27	30
Cambell	100	110	Gunflint	½	1
Camdeck	22	25	Gypsy Yel	..	1000
Camlaren	5	8	Habitant	1	2
Camoose	35	40	Halden	½	2
Camray M	4	6	Halo	130	140
Can Met	45	50	Harker	3½	4
Can Rad C	27	32	Harlight	½	4
C Kirk	½	..	Harpers M	1	2
C Lith	38	140	Harricana	3	..
C Mang	175	200	Hay Gold	1	3
Canagau	3	7	Hayes Cad	½	1½
Canalask	14	17	Headvue	2	..
Caneonti	60	70	Herbdix	½	5
Canuba	170	180	Hercules	38	40
Captain Y	4	6	Heyson RL	1	3
Caral	40	50	HG Young	15	18
Carlmac	½	1½	Hislop o	½	..
Carnegie	30	32	Hoodoo L	30	32
Carricona	1	2	Horne Ft	8	10
Cassidy Y	1	3	Hotstone	4	5
Cartier Mal	4	5	Hucamp	17	22
Cath Lar	2	7	Hucliff	15	..
Cayzor	425	500	Hud B o	20	..
Celta	14	14	Hudson R	6	7
Cent Man	8	10	Huhill	5	..
Charlebois	15	20	Hum'in RL	1½	3
Chellew	17	20	Independ't	15	17
Chemins	1	..	Indyke	2	5
Cherokee	½	4	Inter Asb	30	35
Chipman L	5	10	Inter Cer	20	..
Chukuni	1½	5	Indian Mt	32	37
Chyka	18	22	Ivan Lard	½	1½
Cincinnati	3	6	Irco	15	20
Circle	1	3	Iron Bay	200	210
Classic St	½	4	Iso	56	58
Clavos Por	1½	2	Jackpot U	15	18
Clicker	2	4	Jack Lake	4	5
Clifton C	½	1½	Jackson B	40	43
Clinger	9	11	Jacola	1½	2½
Clix Atha	16	19	Jahalla	13	17
Cobalt Pro	20	..	Jardun	32	33
Cock'r'n R	1	2	Jasper P	½	1½
Columbiere	1	2	Jerome	9	11
Columinda	4	6	Jesko	45	50
Comb Lar	½	5	Junior	400	600
Comst'k K	8	10	Kamlac	8	10
Conecho	30	35	Kaw Crow	½	2
Cons Can	2	..	Kayorum	3	..
Cons Chib	75	..	Kenalix	½	2
Cons Harp	5	8	Ken Bay	13	15
Cons Sil	2	5	Kencour	1	2
Cont Cop	17	18	Kenda Per	2	4
Cordell	24	28	Kenil'th	40	45
Cortez	5½	6	Kenmac	63	67
Cove	20	25	Kenmayo	7	8
Crackingst	56	60	Kenog'sis	24	27
Craibbe Fl	10	12	Kenroy	½	1½
Cronin Bab	5	6	Kenwest M	3	6
Crossfault	½	1½	Keora	½	1½
Croydon R	2	4	Kewagama	3½	5
Cuniptau	½	1½	Keymor	13	16
Dack Ck	½	5	Kiena	2	4
Deb Yel	½	1	King Kirk	½	1½
Delandore	3	..	Kirk East	½	1½
Delcore P	3	..	Kirk Gate	½	2
Delmico	28	32	Kirk Hunt	½	2
Delta Ex	100	120	Kontike	19	20
Dempsey C	1	2	Korby	½	1½
Derlak	2	3	Lac Dor	10	15
De Santis	2	4	Laddie	2	5
Desjardins	11	..	Lafay LL	½	1½
Despina	8	11	L Expanse	24	27
Destorada	16	19	L Nordic	145	155
Destorbelle	2	3	Lake Rose	2	..
Dodge Cop	5	10	L Rowan o	2	..
Dom Expl	10	13	Lakeside	1½	6
Dom Mal	½	1½	L Surprise	9	..
Dom Uran	8	11	Lar Add	2	4
Donamaque	2	4	Lardego	½	1
Donrand	1	3	Lareva	½	3

Unlisted Mines and Oils

	Bid	Ask.		Bid	Ask.
Largold	½	1½	Payne Yel	2	4
Laroma	3	4	Paysan	5	..
Laronge	100	110	Peach n	2450	2800
La Rose R	20	30	Pelangio	3	5
Larum	19	22	Pelletier	10	15
LaSalle Y	2	4	Penfield	103	108
Lassie Red	8	10	Pensive Y	1	3
Latomic	½	1½	Pershon	½	2
Lauder RL	5	10	Petitclerc	½	1½
Leemac	½	3	Phelps	1	2
Lagardo	½	1½	Philmore	½	1½
Lennie RL	2½	4	Picton	36	40
Lepas	20	25	Pine p'nt	1800	1900
Lepine	2	5	Pinnacle	½	1½
Le Prix	10	15	Pitchvein	28	31
Lingkey	1	..	Pitt Gold	10½	11
Lingside	13	14	Plum	250	275
Lockabie	1	3	Pluton	28	30
Lock Per	½	2	Polaris	½	2
Lodge Ur	35	40	Pole Star	40	45
Loisan	1	3	Pontiac R o	5	..
Long Lac	1	..	Poona Gold	½	1½
Louvre '45	14	17	Portage LL	2	..
Louvre o	1	3	Potterdoal	½	1½
Lower Can	2	4	Presdor	4	5
Lun Echo	40	45	Princeton	3	10
Lynnwatin	7	..	Privateer	3	3½
MacAndrew	1	3	Prop. Hold	4	5
MacBart	½	2	Prov Asb	5	8
Macjoe	1	..	Quebec G B	5	10
Magnet L	8	..	Que Smelt	15	15
Magoma	15	19	Que Tan	200	500
Main Oko	53	58	Quejo	5	7
Malbar	1	5	Quest	2	4
Mallen RL	7	10	Quintal	1	5
Mallick	½	1½	Quyta	10	..
Mandy	15	..	Rahill	1	3
Man-Echo	11	13	R'ville n	56	60
Manhattan	½	..	Rambull	½	1½
Manterre	2	4	Rand Mal	5	7
Marg'r't RL	2	..	Randona	3	5
Maricona	73	76	Ranney	1	3
Maree	5	7	Rare E'th	280	295
Marian L	28	32	Raylartic	½	3
Marquette	½	1	Raymond T	1½	3
Martin B	7½	8½	Rayon d'Or	1	3
Martn B u	300	..	Redaurum	1½	..
Mary Ann	½	1½	Red Area	½	4
Master M	3	..	Red Bark	23	26
Mate Y	7½	9	Redcon	4	6
Match Cdn	7	10	Red Crest	13	15
Matinenda	35	45	Redruth	2	4
Maylac	2	4	Redwood	3	6
May Spiers	½	..	Reno	½	2
McCuaig	1½	3	Rhyolite	3	5
McDermot	3	..	Ribago Rou	2	4
McDonough	5	..	Rico Cop	18	..
McManus	2	4	Rich Group	7	9
McVittie G	10	..	Rice Lake	1	2½
Mercury	5	10	Rico Rouyn	1	3
Metalore	12	..	Rigby Kirk	..	25
Metalore n	37	40	Ritoria	½	1½
Mica $10	75	200	Robb Mont	½	1
Mid Rim	55	60	Rocdor-M	3	5
Midwest I	½	1½	Ronal	1	5
Mildale	½	5	Rouge d'or	4	..
Miles RL	4	6	Rou Rew'd	1	3
Miller G u	600	..	Roy G u	200	..
Milliken	47	50	Roymont	7	10
Mills RL	½	1½	Rug RL	3	5
Mindus	16	20	Russet RL	5	8
Minedel	1	..	Russ RL u	300	..
Mineral E	90	100	Russian K	1	5
Miracle Y	1	3	S'mita NW	2	4
Mistassini	1	2	Salmita C	4	6
Mitto Persh	½	1	Sangold	1	3
Mogador	60	62	Sanshaw	2	5
Mohawk M	1	3	Santa Mar	..	15
Mohawk P	1	3	Santiago N	8	9
Moire Yel	½	1½	Scintilore	29	32
Molyjevis	½	5	Scott Chib	4	6
Montclerg	1	3	Senore	½	1½
Mont Keno	4	5	Sentinel	4	..
Moonlake	15	20	Sepha	1	3
Moosewood	1	3	Seventh M	2	..
Mooshla	1	3	Shawk'y o	2	..
Murbell	½	1½	Sheldon	10	13
Murmac	3½	4½	Silver Arr	1	3
Murphy	3	..	Silver J	15	18
Murto	1	3	Silver L	1½	3
My-Ritt	1	..	Silver R	28	32
Narrow L	½	2	Skynner L	½	1½
Nasco	43	48	Sladen Q	100	..
Nat Mal n	6	9	Slate Bay	2	5
Nat Nickel	25	30	Smelter G	½	1½
Naybob '45	½	2	Snowden	2	5
Naylor	½	1	Snow L	4	6
N Augarita	6	7	S Duv	14½	15
New Bruns	53	58	S Dufault	4	6
New Insco	13	18	S Keora	½	3
N Malartic	3	5	S Mal	1	..
N Redwood	6	9	Sovereign	½	2
N Ribago	1½	3	Span Am	440	460
N Walcora	2	4	Squall L	4	6
Newbec	½	1½	Stand G	46	48
Nickel L	19	21	St. Jude	14	..
Nickel Off	60	80	St. Lawr	120	140
Nicoba	11	14	St. Marys	30	35
Nipiron	22	25	St. Mich'ls	76	80
Nocana	12	14	St. Regis	½	¾
Norbeau	60	70	Stanleigh	85	95
Norbec	23	27	Starcourt	1	3
Norcourt	4	6	Starlight	32	35
Norf'd Per	1	3	Steeber	1	3
Norman M	1	..	Stratmet	1600	1800
Normar	1	3	Straw L B	½	..
Normingo	40	50	Strike Ur	5	10
N Am Moly	2	..	Sun Bear	2½	3½
North Belle	½	1½	Sunset Y	2½	4
N Malartic	½	1½	Tache L	9	10
N Rankin	100	125	Tazin	10	12
N Whitney	1	..	Temagami	125	135
North Ld	30	..	Territ. E	..	5000
Nortyne	1	3	Thorncrest	20	30
Norwin	½	3	Thornhill	½	1
Norzinc	3	6	Tibelmont	12	16
Nuage	70	75	Tidelake	16	20
Numalake	15	20	Tiffany	4	..
Numaque	3	..	Tobico G	1	3
Nyco	1	3	Tonawanda	½	½
Novell P.	5½	6½	Tr Can M	½	1½
Obalski	2	4	Trans D	10	15
Obalski '45	29	30	Trebor	16	18
Okleco	4	8	Tresdor	6	8
Oklend	8	9	Triton	70	100
Old Mill	5	10	Trojan	5	8
Olivet	½	1½	Tyranite	5	..
Ont Nick o	3	5	Uddlen	15	17
Ont Nick n	10	13	Ungava	13	16
Ont Rare M	20	25	Un M Mac	5	..
Orchan	17	19	Uran King	13	16
Ordala	1	3	Uran Rid	120	130
Orofino	8	10	Utah Lar	3	..
Oro	3	6	Val d'Or	25	..
Orpit	2	5	Valdora	1	3
Ortona	4	6	Val Malar	½	2
Orvalley	1	4	Valor	69	70
Ossian	½	1½	Valrex	½	2
Pacemaker	50	53	Vauze D'f'lt	3	5
Pac Nick	26	28	Verlac	1	3
Pacolund	35	..	Viking	11	13
Pandora C	1	3	Vindicator	5	..
Panel	100	105	Vine Per	½	1½
Papoose	1	..	Vinray n	19	20
Parent L	1	3	Vive Y	1	3
Pascalis	8	11	Wadasa	4	6
Pater	240	250	Wakeko	½	3
Patrice D	1	5	Wakita	½	1
Paulore	½	1	Wedding R	1	3
Pawnee K	½	1½	Wells LL	..	10
Pax Ath	850	1100	Wembly	½	1

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 12, 1955

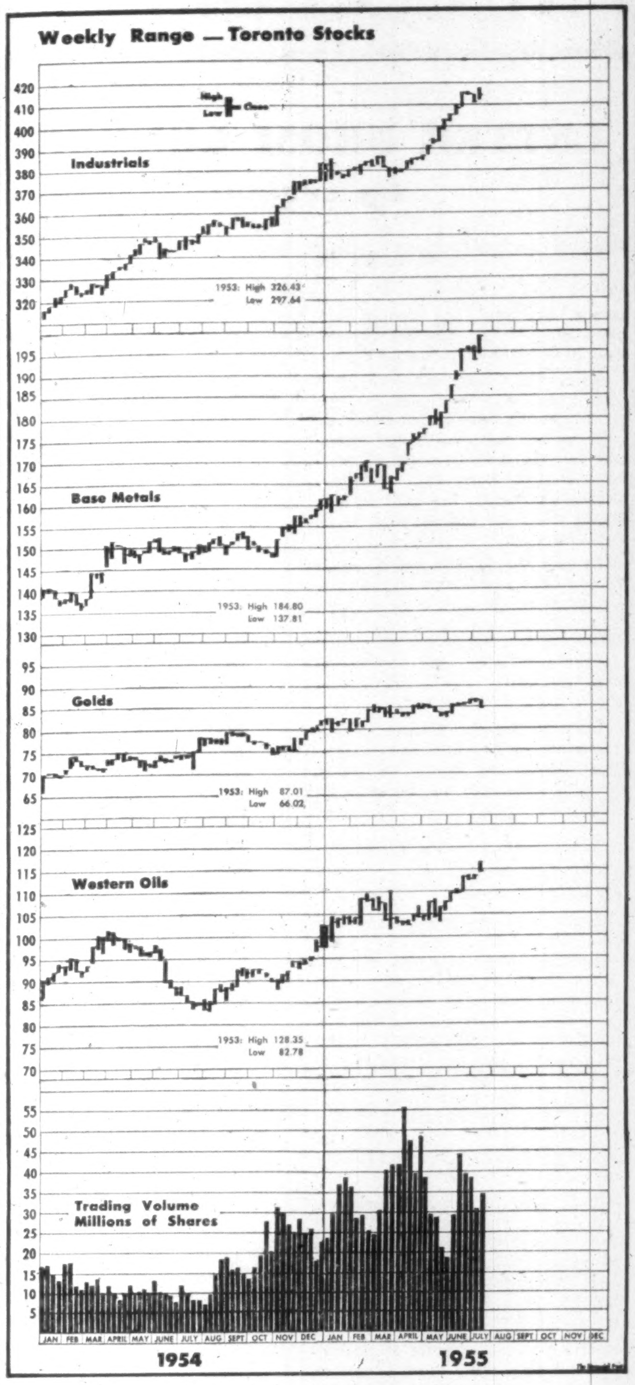
Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	155	158	154
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4½	'70	83	86	83
Do.	4½	'71	84	87	84
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4½	'79	104	107	104
B. C. Tele	4½	'75	104½	107½	104½
Gat Power D	3½	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	96	99	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	100
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	68	103	106	103
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	101
Can. Bread	4½	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	103½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104	107	104
Gt. Lakes Pap	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	171	168
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco	3	'70	93½	96½	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	103
McColl-Front.	3	'71	93½	96½	93½
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	105	109	105
Braz. Traction	4½	'71	83	86	83
B. A. Oil	3½	'61	149	153	149
Do.	3½	'62	115	119	115
B. C. For. Pr.	5	'62	131	135	131
Can. So. Oils	5	'61	93	96	93
Can Brew.	4½	'61	123	128	123
C.P.R.	3½	'66	109	112	109½
Do.	4	'69	113	116	113
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'68	96	99	96
Dom. Magnes.	5	'62	120	123	120
Dom. Steel & C.	4	'61	99½	102½	99½
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101	104	101
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	98	102	98
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	132	140	132
Supertest Pete.	4	'70	104	108	104
Traders Fin.	4¾	'69	129	...	129
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West C. Brew.	5	'67	122	...	122

Unlisted Mines and Oils

	Bid	Ask.		Bid	Ask.
Werner	39	42	Golden Sat	18	23
Wesley	21	23	G Bend	1	3
West Red L	3	4	Gr Cr C	5	5½
W Shore	½	1	Hargal	3¾	4
Westville	14	15	Jump'g P'd	16	20
West Wasa	5	8	Leduc Cal	30	33
Wildor	1	1½	Major	1½	3
Wilwood	1	2	Mercury	6½	8
Wisik	1	5	Montgary	31	34
Wood B T	500	..	New Ran	6½	7
Y'knife G	225	..	North Cont	2	2½
Y'knife			Northl'd	23	26
V.T.	250	..	O Smoky	14	17
Y Davidson	7	9	Pacemaker	37	40
Y Shannon	2	5	Paige	5	10
Y Gal	10	..	Palmer O	75	80
Yukon Rs	16	18	Phillips	100	103
Yukon Tun	40	..	Realty	4¾	5½
Zolata	9	12	Richland	7	10
			Royal Cdn	8	9
OILS			Sec St Roy	5½	8
Albercan	200	250	Select	17	18
Alberfield	5	7	Sentry	15	30
Alb Lease	1	3	Share Oils	5	6
Alliance	1	2	Spr'g C'lee	8	9
Altex	28	31	Sunset Oil	34	37
Antone	37	40	Sturgeon	12½	15
Barons	3½	4½	Texas Can	50	..
B. C. Oil L	425	500	Transfield	6½	7
Cdn. Ana	19	20	Tri Tor	57	60
Cdn Emj	10	13	Turner Val	28	32
Cdn. Sup	1375	1400	Universal	1	3
Cdn. Jav	315	330	Vanalta	22	25
Citation	30	32	Van Tor	90	94
Claybar Ur	45	47	V'million C	2½	4
Command	61	..	Warner W	10	11
Canus	..	18	Westlock	7½	9
Edoran	28	30	Westall	4½	6
Franco	40	..	West Pot	83	88
Freehold	2½	3	Y'kee Prin	70	72
Gateway	10	11	York	8	10

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Anglo-Cdn. Pulp & Pap. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Aug. 1	Jul. 8
Do. A	.15	Sep. 1	Aug. 10
Anglo-Huronian	.25	Jul. 28	Jun. 24
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Balanced Mut. Fund	.06	Aug. 15	Jul. 29
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Barber-Ellis 7% pf.	1.75	Jul. 15	Jun. 30
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber	.40	Aug. 1	Jul. 10
Do A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 17
Do. A	.25	Jul. 15	Jun. 17
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
B.C. Elec. Rlwy. 5% pf.	2½%	Jul. 15	Jun. 30
B. C Forest Prod.	.10	Aug. 2	Jun. 30
B. C. Pwr	.30	Jul. 15	Jun. 21
Br. Mtge. & Tr	‡2.00	Oct. 27	Sep. 21
B. C. Sugar	.75	Jul. 30	Jul. 15
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 15
Do. 4¾% pf.	1.18¾	Jul. 15	Jun. 30
Do. 4⅜% pf.	▲1.09⅜	Aug. 1	Jul. 15
Burns & Co. A	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Butterfly Hose 7% pf.	3.50	Jul. 29	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 15
Do. 1st pf.	.38	Aug. 1	Jul. 15
Do. 2nd pf.	.20	Aug. 1	Jul. 15
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Can. & Dom. Sugar.	.25	Sep. 1	Aug. 10
Canada Nor. Pwr.	.15	Jul. 25	Jun. 20
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Canadian Bk. of Com	.30	Aug. 1	Jun. 30
Cdn. Breweries	.31¼	Oct. 1	Aug. 31
Do 5% pf.	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do. 5% pf.	1.25	Aug. 1	Jul. 11
Cdn. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Cdn. Fairbanks-M. pf.	1.50	Jul. 15	Jun. 30
Cdn. Gen. Invest.	.27½	Jul. 15	Jun. 30
Cdn. Ind. Ltd.	.10	Jul. 29	Jun. 30
Do. 7½% pfd.	.93¾	Jul. 15	Jun. 17
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.15	Aug. 15	Jul. 14
Cdn Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. pfd.	2%	Aug. 2	Jun. 30
Cdn. Refractories 4½% pf	1.12½	Jul 15	Jun. 29
Cdn Sumner Iron pf.	.15	Jul. 15	Jul. 1
Cdn. Vickers	.37½	Jul. 15	Jun. 30
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov 15
Chart. Trust	.30	Oct. 1	Sep. 15
Cochrane-Dunlop Hdwre. A	■stk. div.	Aug. 15	Jul. 29
B. J. Coghlin	.25	Jul. 30	Jul. 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.05	Jul. 15	Jun. 30
Do	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Cons. Min. & Smelt.	.40+‡.40	Jul. 15	Jun. 17
Consol. Pap. new	▲.25+‡.25	Jul. 15	Jun. 3
Continental Life	1.30	Aug. 1	Jul. 29
Corp. Investors A & B	.06	Jul. 15	Jun. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Det. & Can. Tunnel	†.40	Jul. 20	Jul. 8
Disher Steel A pf.	.37½	Aug. 1	Jul. 15
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom. Fabrics	.10	Aug. 1	Jul. 15
Do. $1.50 pfd.	.37½	Aug. 1	Jul. 15
Dom. F'dries 4½% pf.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.20	Jul. 15	Jun. 28
Do. 7% pf.	.17½	Jul. 15	Jun. 28
Dom. Oilcloth	.40	Jul. 29	Jul. 6
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Square Corp.	1.00	Jul. 15	Jun. 15
Dom Steel & Coal	.25	Jul. 28	Jun. 7
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 1	Jul. 2
Do.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Jul. 2	Jun. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Dupont of Can. Sec.	.10	Jul. 29	Jun. 30
Do. 7½% pf.	.93¾	Jul. 15	Jun. 30
East Sullivan M.	.15	Aug. 15	Jul. 15
Eastern Bakeries 4% pf.	1.00	Jul. 15	Jun. 30
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
Federal Gr. $1.40 pf.	.35	Aug. 1	Jul. 15
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Foundation Co.	.20	Jul. 22	Jun. 30
Fraser Cos.	.25	Jul 25	Jun. 30
Gen. Elec.	†.40	Jul. 25	Jun. 17
Gen. Tr. pfd.	1.25	Jul. 15	Jun. 30
Gen. Prod. A & B	♦♦stk. div.	Jul. 14	Jun. 30
Gen. Steel Wares	.10	Aug. 15	Jul. 15
Do. 5% pfd.	1.25	Aug. 1	Jul. 5
Goodyear Tire & Rub. 4% pfd.	.50	Jul. 15	Jul. 8
Gould Pumps Inc. pf.	†.25	Jul. 15	Jun. 24
Growers Wine A	▲.13⅓	Aug. 1	Jul. 8
Guarantee Co. of N. A	1.50+3.00	Jul. 15	Jun. 30
Guaranty Trust	.15	Jul. 15	Jun. 30
Gurney Products $1.60 pf	.40	Aug. 1	Jul. 15
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Ham Cot. 5% pf.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 29	Jul. 20
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 15
Do. 2nd pfd.	▲2.50	Aug. 1	Jul. 15
How. Smith Pap.	.25	Jul 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Imp. Bank	.30	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1 50 pf.	.37½	Sep. 1	Aug. 18
Imp. Invest. Corp. A & B	.15	Jul. 15	Jun. 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Int. Bronze 6% pf.	.37½	Jul. 15	Jun. 30
Int. Milling pf.	†1.00	Jul. 15	Jun. 30
Int. Nickel 7% pf.	†1¾%	Aug. 1	Jul. 5
Int. Power	.60	Jul. 15	Jun. 15
Int. Util.	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Inv Bd. & Sh. Corp. 6% pf.	4.00	Jul. 29	Jul. 14
Invest. Found.	.40	Jul. 15	Jun. 15
Do	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Jul. 15	Jun. 22
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do. B	.15	Jul. 29	Jul. 15
Do. $1.20 pf.	.30	Jul. 29	Jul. 15
Do. 5% pf.	.25	Jul. 29	Jul. 15
Legare Co 6% pf.	2.00	Aug. 12	Jul. 22
Leverage Fund	.06	Aug. 15	Jul. 29
Lewis Bros.	.15	Jul. 29	Jun. 20
C. W. Lindsay pf.	4.00	Aug. 12	Jul. 22
W M. Lowney	.25	Jul. 15	Jun. 15
Mailman Corp. 5% pf.	1.25	Jul. 30	Jun. 13
M. Leaf Gard.	.50+‡.30	Jul. 15	Jun. 30
Maritime Tel. & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf.	.17½	Jul. 15	Jun. 20
McCabe Grain A	.15	Aug. 2	Jul. 15
Do. B	.15	Aug. 2	Jul. 15
McColl-Front. Oil	.30	Aug. 31	Jul. 31
Do. 4% pf.	1.00	Jul. 20	Jun. 30
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.60	Aug. 1	Jul. 8
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Mtl. Refrig. & Stor.	1.00	Jul. 15	Jul. 8
Mtl. Trust	.25	Jul. 15	Jun. 30
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Mt Roy D'ries 5% pf.	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.20	Jul. 30	Jul. 8
Mut. Inc. Fund	.0601	Jul. 15	Jun. 30
Nat Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 11
Nat. Steel Car	.37½	Jul. 15	Jun. 15
New Bruns. Tel.	.15	Jul. 15	Jun. 30
Nor-Acme G.M.	.01½	Jul. 15	Jun. 30
North Am. Elev. 5% pf.	1.25	Jul. 29	Jul. 14
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Nor. Tel.	.02	Jul. 15	Jun. 30
Northwestern Util. 4% pf.	1.00	Aug. 1	Jul. 15
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Oland & Sons B	.25	Jul. 15	Jul. 5
Ont. Jockey Club 6% pf.	.15	Jul. 15	Jun. 30
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 15
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Peoples Cred. Jew.	.15	Aug. 15	Jul. 30
Pittsburgh Plat. Gl.	†.45	Aug. 1	Jul. 13
Power Corp. 4% 1st pf.	.56	Jul. 15	Jun. 20
Do. 6% 2nd pf.	.75	Jul. 15	Jun. 20
Preston E. D. M.	.04	Jul. 15	Jul. 4
Price Bros com.	1.00	Aug. 1	Jun. 14
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Reitmans Ltd.	.15	Aug. 1	Jul. 15
St. Lawr. Corp.	.50	Jul. 25	Jun. 30
Scarf & Co. A	.20	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12



Market Comment on page 37.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1058.2	200.7	178.6	410.5	183.3	589.0	455.4	189.8	263.5	205.5	243.5
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955												
Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8
Jun. 30	740.6	1037.0	191.9	166.8	172.3	182.1	584.8	448.1	188.1	250.3	204.2	239.8
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 11	415.89	85.12	200.28	114.28
July 8	414.53	84.41	199.28	114.18
July 7	415.23	85.07	197.81	114.94
July 6	417.88	85.99	199.04	115.98
July 5	415.85	86.31	197.29	116.31
Month Ago	406.38	85.27	188.68	109.34
Year Ago	349.84	74.29	148.49	86.86
1955 High	418.19	86.97	201.02	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 11	136.4	290.7	239.3	1414.40	80.73
July 8	135.9	290.6	239.1	1415.82	80.83
July 7	137.0	289.6	238.7	1416.31	81.11
July 6	137.4	292.0	240.5	1444.46	80.90
July 5	136.1	289.5	238.4	1433.83	80.26
Mon. Ago	133.5	285.8	235.0	1450.23	82.94
Year Ago	108.7	212.6	178.0	989.07	59.10
1955 High	137.4	292.0	240.5	1454.07	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 11	464.24	159.21	64.92	167.13
July 8	461.18	157.65	64.76	165.99
July 7	460.23	158.21	64.51	165.86
July 6	467.41	160.56	64.67	168.07
July 5	459.42	161.75	64.62	166.81
Month Ago	440.17	161.85	63.98	162.75
Year Ago	340.91	115.80	59.15	127.21
1955 High	467.41	163.26	65.52	168.07
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

July 12, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	100⅞
3	June 1960	101¼	101⅞
3	Feb. 1962	101⅞	102⅛
3	Oct. 1963	101⅜	102⅛
3	Sept. 1966	101⅞	102⅜
3¼	June 1966	101¼	101¼
3	Perpetual	†95½	96½
2¾	June 1968	98⅜	98⅞
3¾	Jan. 1975/78	107½	108½
3¾	June 1974/76	101⅜	102⅛
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100¾
4½	Feb. 1956	■101⅜	101¾
3¾	Jan. 1967	98	99
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102¼	102¾
4	Jan. 1962	■107¾	108¼

■Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	94½	95½
3½	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov 1960	♦107	109
5	Mar. 1960	♦108½	110½
3½	June 1963/65	100½	101½
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94¾	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100½	101
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957	■102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100½	100¾
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104½	105½
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	100	101
3½	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3½	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105¾	106¾

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Mines and Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

July 11, 1955

Stock	Bid	Offer									
Abeta	35	40	Flu Bar	100	105	Lassie	9	11	Quejo	6	8
Absam	off	15	Fundy Bay	18	20	Lorie New	3	5	Rainville	55	62
Adnor	4	6	Garland	42	45	Lun Echo	40	45	Rand Mal	5	7
Anthonian	31	35	Glencona	3	3½	Mackellar	off	25	Redcon	3	5
Belmont	5	10	Goldmaq	11	14	Main Oka	44	48	Roymont	off	15
Bluegrass	33	36	Greenlee Out			Montgom'ry	5	8	St. Law	115	125
Calumet Cn	5	8	Imp Min	36	37	Natl. Mal	5	7	St. Mich'ls	75	78
Cardinal	38	43	Independ	15	17	New Mal	3	4	St. Simeon	off	6
Clinger	9	11	Intl Asb	20	25	New Augur	6	8	Scott Chib	7	8
Cont. Cop	15	17	Kamlac	9	11	New Pen	12	14	Shefford C	27	30
Dawmac	210	225	Kenbay	12	14	Nipiron	27	30	So Bach	8	10
Derogan	23	Bid	Kenmac	100	110	Norbeau	70	75	Starlight	29	33
East Asb.	113	117	King Cop	49	51	Oklend	9	11	Sudbury N.R.	Out	
			Lk Nordic	145	150	Ont Nick n	9	11	Titanium	83	87
						Pascalis	6	8	Trans Dom	11	13
						Power Ur	36	38	Uran King	11	14
						Provincial	4	6	Wesley	27	30
						Que Beryl	25	30	Wm Leys	31	32
						Quedon	18	23	Young Dave	4	6

Dividends Declared—cont.

Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms.	.45	Aug. 1	Jul. 8
Shirriff's Ltd. 5% pf.	.25	Jul. 29	Jul. 12
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M	.20	Jul. 27	Jun. 28
Silverwood Dair. B	.15	Oct. 1	Aug. 31
Siscoe G. M.	.01½	Jul. 30	Jul. 20
N. Slater	.15	Aug. 1	Jul. 15
Do. pfd.	.53	Jul. 15	Jun. 30
So. Can. Pwr	.50	Aug. 15	Jul. 20
Do. 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stanfield's Ltd. A	.30	Jul. 15	Jun. 30
Do. B	.20	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 11
Do. B	.10	Aug. 1	Jul. 11
Steel Co. of Can.	.30	Aug. 1	Jul. 7
Sullivan Cons.	.06	Aug. 16	Jul. 16
Supertest Pet. com. & ord.	.40	Jul. 15	Jun. 23
Do. pfd.	1.25	Jul. 15	Jun. 23
Tor.-Dom. Bk.	.32½	Aug. 2	Jun. 30
Traders Bldg.	.30	Jul. 15	Jul. 7
Tuckett Tob. 7% pf.	1.75	Jul 15	Jun. 30
Union Gas	.35	Aug. 1	Jul. 8
Un. Bond & Sh.	.40	Jul. 15	Apr. 21
Un. Cdn. Shs.	.35	Aug. 1	Jul. 19
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
United Keno Hill M.	.10	Aug. 29	Jul. 29
Ventures	.15	Jul. 15	Jun. 30
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Dec. 15	Dec. 1
H. Walker-Good.	.75	Jul. 17	Jun. 17
West Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
West. Plywood B	.12½	Jul. 15	Jun. 30
Westminster Pap. A	.12½	Jul. 31	Jul. 8
Do. B	.17½	Jul. 31	Jul. 8
Willson Stat. 5% pf.	1.25	Jul. 15	Jun. 30
Yel'knife Bear M.	.03	Jul. 29	Jun. 29
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▲Initial.
**Final divd.
♦♦Stk. divd. of 1 sh. 3% non-cum. 2nd pf. stk. $1 par.
■Nonassessable red. pf. shs. (.20c) to be redeemed immediately.

Unlisted Mines and Oils

Approximate quotations, 3 p.m., July 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Lowr Can	2	4
Abeta	35	40	Lun Ech	40	43
Advance	†29	31	Main Ok	45	50
Alexander	6	8	Magoma	15	19
Ama Kir	3	5	Mall RL	*8½	10
Anabar	10	15	Manecho	11	14
Anamq	2	3	Mar Bird	†7	8
Anuwon	†37	41	Maree	5	7
Arctic	2	4	Mate Yel	6	8
Beacon	10	13	McManus	2	4
Belfast	12	15	McCuaig	1½	3
Bi Ore	3½	5	Mid Rim	62	65
Boroco	2	3	Milliken	†44	48
Blondor	1½	3	Miles RL	4	6
Bl Grass	35	38	Mindus	*16	19
B McDade	6	8	Mt Keno	3	4
Bourlamaq	3	4	Mohawk	1	3
Braminco	8	11	Murmac	4	5
B Breest	†6	8	Nat New	6	9
Bright RY	5	7	New Aug	8	9
Brunette	†19	22	Nw Insco	*13	16
Camlaren	5	7	New Met	36	39
Camray	4	6	N Rdwood	6	9
Can Rad	†32	37	New Wal	2	4
Canalask	*14	17	Nickel L	18	21
Canuba	165	180	Nickel O	60	80
Captain	4	6	Nipiron	27	30
Cn Mag	175	200	Norec	23	28
Cdn Alm	†38	43	Norbeau	70	80
Cn Lith	*175	180	Norcourt	4	6
Cen Man	8	10	Norford	1	3
Clinger	9	10	Normar	1	3
Clix	*26	30	Novel Pr	5	6
Columbier	1	2	Obsk '45	29	30
Columind	4	6	Oklend	7	9
Comstock	8	10	Orchan	*24	25
Con Cop	21	22	Ont RM	20	25
Conecho	30	35	Ortona	5	7
C Harper	5	8	Orofino	8	10
Cordell	22	25	Pacemkr	51	55
Crack S	†54	58	Panel	†90	100
Craibbe	12	13	Pater	260	280
Croyden	2	4	Payne	2	4
Derlac	2	3	Pascalis	8	11
Destorad	†15	17	Peach	*2400	2700
Dom Ex	10	13	Pelangio	3	5
Dunvegn	*32	35	Phelps	1	2
Dupel	15	20	Picton	†33	37
Durham	6	8	Pine P	†1825	1900
East Lun	6	8	Pitchvin	*28	33
Echo Ind	1½	3	Plum N	225	275
El Bonan	5	7	Polestar	40	43
Farcroft	*35	38	Presdor	2	4
Fleetwd	†22	27	Quejo	5	7
Forty Fr	75	100	Quest	2	4
Gan Cop	6	8	Rainville	*57	63
Glenbrk	†15	20	Rand M	5	7
Glencona	3	4	Randona	3	5
Goldmaq	10	13	R Earth	*280	300
Goldyke	19	23	Redbrk	19	23
Gov Gold	7	9	Redcon	4	6
Gr Chib	140	170	Redruth	2	4
Gui Por	27	33	Rhyolite	3	4
Harker	3½	4	Richgroup	7	9
HG Yung	15	18	Rugged	3	5
Hornfault	8	10	Russet	5	8
Hotstone	5	7	St Mary	†32	35
Hucamp	17	21	St Michl	†75	78
Independ	13	15	Salmita	4	6
Indian M	28	33	S Dufault	*6	9
Iron Bay	195	205	Sheldon	10	13
Iso	55	57	Silv Lake	1½	3
Jardun	31	32	Snow L	5	7
Jerome	9	11	Span A	390	410
Kamlac	11	13	Starlight	30	33
Ken Bay	12	15	Sunbear	2½	3½
Kenda P	2	4	Tazin	10	13
Kenog	24	26	U Ridge	*112	117
L Nord	†140	145	Valor	†85	90
L Rong	115	120	Vauz Duf	3	5
Larum	19	22	Viking	11	13
Lassie	8	10	Wadge	5	7
L Expan	22	25	Wesley	*26	28

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.61	5.01
All-Can. Div. Fund	7.25	4.47	4.86
Balanced Mut.	12(15)	5.18	5.69
Can. Invest. Fund	15(29)	8.89	9.75
Canafund	60(110)	34.04	37.27
Com'wealth Inter.	16(26)	7.67	8.43
Corporate Inv.	13(26.5)	8.51	9.25
Diversified Inc. shs. B	6(10)	....	....
Dom. Equity Inv.	27(40)	14.30	14.61
Grouped Inc.	10.5(22.5)	7.51	8.18
Growth Oil & Gas	....	5.65	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.65	10.44
Leverage Fund	18(20)	5.61	6.16
Mut. Ac. F.	11.59(22.546)	6.09	6.61
Mutual Income	16.91(18.20)	5.13	5.57
Resources of Can.	6(10)	7.01	....
Sup'vised Amer.	6(6)	5.58	5.64
Sup'vised Executive	....	33.06	34.39
Sup'vised Gr'th Fund	(4.5■)	2.24	2.26
Sup'vised Inc. Fund	5(22■)	4.26	4.30
Timed Invest.	5(20)	†5.40	†5.40
Trans-Can. A	(75.4)	26.10	....
Do. B	50.8(78.6)	28.30	....
Do. C	9.6(15.6)	5.70	6.10

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Bond Redemptions

Bond issues	Rate Year	Date	Cal. Pr.
■Cdn. Liquidaire Properties Ltd., s.f. debs., ser. A 4¾%	'66	Aug. 1	$101.25
*Dom. Magnesium Ltd., conv. bds. 5%	'62	Jul. 21	$102.00
*Gt. Lakes Power Corp., gen. (closed) mtge. s.f. bds. 4½%	'69	Aug. 2	$102.00
*Gt. Lakes Paper Co., Ltd., 1st mtge. s.f. bds. 3½%	'67	Aug. 2	$101.75
*Muskoka Wood Products Ltd., 1st mtge. bds. 6%	..	Sept. 1	$100.00
▲Steetley of Can. Ltd., 1st mtge. bds. ser. A 5¼%	'62	Aug. 1	$100.877

*All outstanding.
■$80,000. ▲$53,500.

Company Meetings

Date	Company	Place
Jul. 14	Gen. Bakeries Ltd.	Toronto
Jul. 15	Nat. Explorations Ltd.	Vancouver
Jul. 18	Alex. Bldg. Corp.	Montreal
Jul. 18	Joliet Que. Mines	Toronto
Jul. 18	Osisko Lake Mines	Toronto
Jul. 20	Cdn. Chemical & Cellulose	Montreal
Jul. 21	Canada Linseed Oil	Montreal
Jul. 21	New Continental Oil	Calgary
Jul. 21	New Delhi M.	Toronto
Jul. 22	Nat. Pet. Corp.	Calgary
Jul. 25	Legare Co. Ltd.	Montreal
Jul. 25	C. W. Lindsay & Co.	Montreal
Jul. 27	Meta-Uranium M.	Toronto
Jul. 29	New Br. Dom. Oil Co.	Calgary
Aug. 5	Lawson & Jones Ltd.	London
Aug. 11	Crown Zeilerbach Corp.	San Francisco

	Bid	Ask		Bid	Ask
Westall	4½	6	Cdn Sup	1300	1350
West RL	2½	3½	Franco	40	—
W Wasa	5	8	Major Oil	2	3½
Y David	7½	9	N Ranch	8	10
Yellw vt	250	—	O Smoky	*19	22
OILS			Paig Pete	5	10
Albfield	5	8	West Loc	*8	10

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Oil Stocks (Continued)

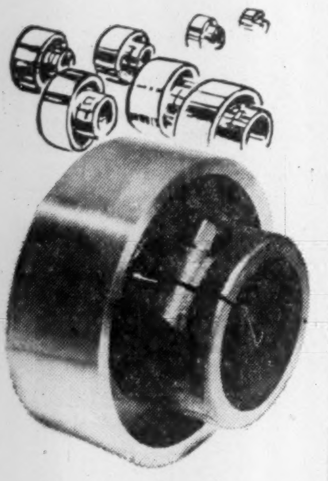
2.78	1.95	...	Banff	9,270	2.05	2.20	1.94	1.94
.05	.03½	...	Barons	2,000	.03½	.04	.04	.04
.55	.34	...	Basca	1,000	.37½	.35½	.34	.35½
.11	.08	...	Bashaw	1,500	.09	.09	.09	.09
.21	.14	...	Bata	33,550	.17	.18	.15	.16½
.68	.35	...	Blue Crown	4,100	.38	.37	.35	.37
2.20	1.22	...	Bonnyville.	22,087	2.20	2.20	1.54	1.60
.00⅜	.00⅛	...	Do. rts.	2,000	...	.00⅛	.00⅛	.00⅛
1.35	.98	...	Bralsaman	900	1.05	1.05	1.05	1.05
3.85	2.50	...	Britalta	9,180	2.85	3.00	2.85	3.00
.09½	.05	...	Br. Pete.	2,000	.06½	.07	.07	.07
.80	.60	...	Calalta	10,900	.70	.70	.62	.68
18.50	13.37½	.10	Cal. & Ed.	8,694	17.21½	17.87½	16.87½	17.00
.29	.13½	...	Calnorth	6,200	.17	.17	.17	.17
6.50	4.90	...	Calvan	6,070	5.80	6.20	5.75	5.95
4.75	2.75	...	Can. Oil Lands	4,100	3.20	3.20	3.00	3.10
2.75	1.50	...	Do. warr.	2,100	1.60	1.60	1.50	1.50
.60	.40	...	Canadian Ad.	4,816	.47	.46	.45½	.46
.34	.13½	...	Cdn. Ana'da	7,150	.20	.19	.16	.19
7.30	5.65	...	Cdn. Atlan.	33,511	6.60	7.00	6.60	6.75
1.75	.65	...	Cdn. Br. E.	28,910	.74	.74	.69	.72
.89	.60	...	Cdn. Dec.	4,230	.68	.74	.70	.74
.36	.17	...	Do. warr.	5,100	.33	.32	.31	.31
9.10	8.50	...	Cdn. Delhi	1,000	...	9.10	8.50	9.10
2.15	1.75	...	Cdn. Dev.	32,057	2.02	2.05	1.86	1.87
.20	.09	...	Cdn. Emjay	12,430	.09½	.10¾	.09	.10¾
3.00	1.95	...	Cdn. H'stead	7,837	1.98	2.02	1.95	1.95
.84	.48	...	Cdn. O&G	139,770	.69	.70	.65	.65
3.50	1.42	...	Cdn. PL&P	329,423	2.70	3.50	2.75	2.85
11.12½	6.50	...	Cdn. Prosp.	600	9.50	11.12½	10.50	11.12½
5.25	3.50	...	Cdn. Wil'ston	2,400	3.50	3.90	3.80	3.85
1.85	1.20	...	Canso Gas	3,256	1.45	1.35	1.20	1.20
3.30	2.05	...	Canso Pet.	2,250	2.35	2.35	2.20	2.25
5.20	2.70	...	Canso Prod.	1,871	2.95	2.90	2.70	2.75
1.40	1.00	...	Canso Warr.	300	1.00	1.00	1.00	1.00
.35	.27	...	Carleton	34,400	.28	.29	.29	.29
.33	.17	...	Castle O&G	1,500	.18	.18	.17	.17
7.50	4.50	...	Cent. Expl.	3,500	5.25	5.30	5.10	5.10
2.50	1.35	...	Cent. Leduc	12,400	2.16	2.25	2.10	2.18
.75	.31½	...	Century	12,700	.63½	.63	.61	.62
.60	.25	...	Chamberlain	17,500	.35	.35	.28	.35
2.05	1.57	...	Charter	22,950	1.95	2.05	1.90	1.90
1.42	.39½	...	Claybar	1,200	.51	.50	.43	.47
4.20	3.25	*.35	Common P.	1,100	4.20	4.10	4.10	4.10
.25	.14½	...	Cons. Allen.	12,500	.16	.17	.15	.16
.36	.20	...	Cons. Cord.	2,350	.22	.23	.21	.21½
.75	.35	...	Con. Dragon	16,698	.46	.47	.43	.45
.81	.40	...	Con. East C.	5,300	.62	.63	.62	.62
.05½	.03	...	Cons. Gr. C.	6,666	.04½	.05½	.04½	.05½
3.50	2.00	...	Con. M. Mac	4,000	3.25	3.50	3.00	3.25
.19	.12	...	Cons. Peak.	16,000	.14	.14	.13	.14
4.75	2.05	...	Con. W. Pet.	10,275	4.00	4.75	4.00	4.75
.20	.15	...	Dalhousie	2,020	.19	.19½	.15	.19½
1.80	1.05	...	Del Rio	21,645	1.70	1.71	1.61	1.70
2.15	1.25	...	Dev. Leduc	54,310	1.89	2.00	1.77	.180
5.95	5.10	...	Dome	2,595	5.45	5.95	5.25	5.40
.24¾	.10	...	Dom. Min.	382,050	.15½	.24¾	.14	.23
.55	.25	...	Dubar	500	.27	.25	.25	.25
.40	.14	...	Edoran	81,100	.29½	.33	.27	.33
.51	.27	...	Emp. Oil	165,500	.37	.46	.36	.41½
2.85	1.72	...	Fargo	10,055	2.23	2.38	2.25	2.25
6.30	3.60	...	Fed. P.	34,672	5.75	6.30	5.80	6.05
.45	.19	...	Fortune	3,000	.22½	.21	.20	.21
.03½	.02	...	Freehold	7,200	.03	.03	.02¾	.03
1.05	.60	...	Gas Expl.	85,900	.90	1.05	.89	.98
.33	.16	...	Gaspe	3,000	.20	.18	.16	.17
.16	.08	...	Gateway	6,000	.11	.11	.10	.10½
6.50	5.10	.20	Gen. Pet.	700	6.00	5.85	5.75	5.75
6.45	5.25	.20	Do. A	1,800	5.50	5.60	5.40	5.60
.10½	.06	...	Golden Sp.	4,000	.06½	.06½	.06	.06½
24.50	18.50	...	Gt. Plains	1,760	24.00	24.00	23.50	23.50
4.00	2.00	...	Gt. Sw't. Gr.	26,801	3.30	3.35	3.00	3.20
12.00	7.75	...	Gridoil	1,100	9.75	9.75	9.50	9.75
.05	.03¾	...	Hargal	16,900	.04	.04½	.03¾	.04½
.39	.23½	...	Henderson	5,500	.25	.26	.25	.26
.30	.15	...	High Cr't	16,500	.17	.18	.17	.18
.15	.10	...	High Sarcee	1,000	.12	.11½	.11½	.11½
10.00	5.00	*.25	Hi-Tower	475	7.00	7.50	6.50	7.00
12.25	7.50	...	Home	17,502	11.00	12.25	11.00	11.50
10.00	7.20	...	Husky	3,675	8.25	8.65	8.00	8.05
.15	.07½	...	Hy-Charger.	30,800	.09½	.10	.09	.09½
1.97	1.45	...	Jasper	18,300	1.83	1.83	1.70	1.79
3.00	1.77	...	Jupiter	8,200	2.80	2.95	2.60	2.60
.43	.25	...	Keno	9,800	.33	.32	.30	.32
1.52	1.10	...	Kroy	28,800	1.30	1.43	1.32	1.40
.35½	.24½	...	Leduc Cal.	19,200	.30	.31½	.28¼	.31
4.00	3.00	...	Liberal	25,650	3.35	3.45	3.25	3.25
.15	.08	...	Long Is. P.	20,300	.10	.12	.09½	.12
.44	.30	...	Marigold	81,800	.39	.39½	.33	.35
.09	.05½	...	Mercury	7,850	.06½	.07	.06	.07
.12½	.06	...	Merland	10,550	.08	.10	.08½	.08¾
9.75	7.85	...	Merrill Pet.	4,025	8.95	8.85	8.50	8.75
.56	.39	...	Midcon	49,280	.46	.54	.42	.51
.31	.20	...	Mill City	19,100	.23	.25	.23	.25
2.10	1.50	...	Nat. Pet.	18,700	1.90	2.05	1.90	1.94
1.55	1.05	...	N. Bristol	35,815	1.22	1.27	1.18	1.23
3.15	2.10	...	N. British	8,326	2.50	2.64	2.39	2.40
.81	.50	...	N. Concord.	3,700	.60	.65	.60	.65
.55	.35	...	N. Cont.	7,000	.43	.48	.42	.47
.25	.14	...	N. Davies	13,600	.18	.21	.17	.21
.09¾	.04½	...	N. Pacalta.	76,750	.09	.08½	.06	.08
.10	.06	...	New Ranch.	15,400	.06½	.08½	.07	.08½
.42	.22	...	N. Richfield	8,275	.28	.27½	.25½	.27
.13	.07	...	N. Springer	4,000	.08½	.08	.07¾	.08
3.20	2.30	...	N. Superior	6,075	2.50	2.75	2.50	2.66
.19	.11	...	Nordon	7,350	.14½	.19	.18	.18
5.95	4.30	...	North Can.	3,500	4.40	4.50	4.35	4.48
.04	.02	...	N. Cont.	2,000	.02½	.02½	.02½	.02½
.31½	.22	...	Northland	1,000	.24	.27	.27	.27
.96	.50	...	Nucco	1,412	.56	.55	†.48	†.48
.11	.04½	...	Oil Select	39,344	.07	.09	.07½	.08
1.75	1.30	...	Okalta	17,100	1.65	1.75	1.60	1.70
12.87½	10.25	...	Pac. Pete	18,970	12.00	12.87½	12.00	12.00
.38	.25½	...	Pan West	10,900	.30	.30	.28	.28
4.80	3.15	‡.15	Parker Drill.	440	3.35	3.75	3.40	3.75
.89	.47	...	Pathfinder	85,538	.63	.80	.63	.78
10.00	7.25	...	Peace River	7,895	9.50	10.00	9.25	9.85
3.40	1.68	...	Peruvian	13,700	3.00	3.15	2.90	2.90
.60	.40	...	Petrol O.	38,000	.43½	.52	.45	.46
1.65	.90	...	Phillips Oil.	4,700	1.00	1.10	1.00	1.00
1.15	.68	...	Ponder	26,950	1.10	1.10	1.05	1.08
1.30	.40	...	Pontiac	8,975	.61	.60	.50	.59
.40	.22	...	Poplar	3,600	.35	.40	.35	.37
3.55	2.05	...	Prairie	6,225	3.40	3.40	3.15	3.20
.16	.07½	...	Que. Oil Dev.	2,500	.10	.10	.08	.08
.45	.32	...	Quinalta	2,500	.43	.45	.43	.45
.14	.07½	...	Reef Pet.	9,500	.12	.12	.11	.11
.06½	.05	...	Renfrew	2,000	.05	.05	.05	.05
.65	.40	...	Rio Prado	52,634	.57	.60½	.55	.59
.16	.09	...	Roxana	7,500	.10½	.10½	.10	.10
.11	.07	...	Royal Can.	3,500	.08¾	.08¾	.08½	.08½
13.75	10.62½	.26	Royalite	9,596	12.62½	13.75	13.00	13.25
31.00	29.00	1.31¼	Do. 5¼% pf.	395	30.00	31.00	30.00	30.50
.20	.10	...	Sage	89,830	.16	.20	.16	.20
4.95	3.80	...	Sapphire	4,930	3.90	3.95	3.85	3.90
2.98	1.05	...	Scurry-Rain.	22,320	1.94	2.10	1.90	2.07
3.35	1.80	...	Security	18,275	2.80	3.10	2.80	2.85
.32	.16	...	Select Oils	6,750	.16	.19	.16	.18
.52	.30	...	Souris Val.	7,000	.42	.45	.35	.40
1.00	.50	...	South Un.	16,000	.73	.77	.70	.70½
.62	.23	...	Sparmac	56,200	.36	.43	.36	.43
.28	.13	...	Spooner	2,500	.19	.19	.18	.18
.84	.53	...	Stanwell	15,586	.60	.60	.53	.58
1.20	.75	...	Texas Cal.	4,100	.85	.90	.75	.90
2.35	1.75	...	Trans. Emp.	11,556	1.80	1.90	1.75	1.75
.48	.30	...	Trans-Era	43,300	.36	.36	.32½	.34
.09	.05	...	Transfield	1,500	.06½	.07	.06¾	.07
.44	.08½	...	Trend	26,500	.22	.24	.20	.22
7.45	4.35	...	Triad	75,448	6.90	7.40	6.85	7.05
.10	.07¾	...	Tri-Zone	7,000	.09¾	.10	.10	.10
.40	.25	...	Turner V.	700	.30	.28	.28	.28
1.80	1.05	...	Un. Oils	251,577	1.55	1.80	1.59	1.65
.24	.17	...	Vanalta	500	.23	.23	.23	.23
1.27	.37	...	Van Tor	44,400	.92½	1.10	.93	1.00
.68	.29	...	Vulcan	27,217	.45	.68	.45	.56
.25	.11	...	W. Ashley	176,475	.24	.24	.21	.23½
.75	.66	...	W'burne	18,200	.74	.74	.66	.66
7.50	1.65	...	W. L'holds.	108,455	6.75	7.50	6.75	7.05
1.90	1.30	...	W. Maygill.	22,140	1.65	1.80	1.63	1.80
1.68	1.20	...	W. Naco	24,950	1.33	1.45	1.25	1.40
.50	.30	...	Do. warr.	7,378	.42	.50	.40	.43
.17	.10	...	W. Warner.	2,500	.10	.10	.10	.10
.90	.41½	...	Wilrich	25,100	.60	.60	.57	.58
.35	.07	...	Y'ke Can.	136,100	.32	.33	.28	.30
.80	.54	...	Y'ke Prin.	51,500	.72	.79	.70	.77

▲U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 11	915,100	6,183,000	152,196	169,905	3,160,000
July 8	999,500	7,020,000	298,001	202,428	3,290,000
July 7	1,395,300	6,592,000	472,510	282,285	4,290,000
July 6	1,504,300	8,023,000	219,615	269,566	4,140,000
July 5	1,192,700	7,270,000	141,589	191,991	3,570,000

DELORO STELLITE SLITTERS LAST 8 TIMES LONGER



In high speed newsprint mills where steel slitters were formerly resharpened once a week, Deloro Stellite Paper Slitters now average two months between grinds. In low speed mills the increased life is even greater . . . lasting as long as three years between grinds.

In addition steel top knives, working against the smoother, Deloro Stellite bottom bands, last from 2 to 3 times longer . . . cut clean longer.

Write for your free copy of "Uses for Deloro Alloys in Pulp and Paper."

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Deloro Smelting and Refining Company Limited
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BLOW BUILDING · CALGARY

LETTER FROM LONDON

By Adelphi

LONDON — Those of us who live in the centre of London are muttering words something akin to Wellington's remark at Waterloo: "Night or Blucher!"

Ambitious parents are giving debutantes parties, lazy people are giving cocktail parties to pay off a year of invitations, the Embassies are giving functions, the hotels are crowded to the roof, and receptions are 10 for a penny.

Even in Parliament the terrace is packed at strawberry hour with Canadians, New Zealanders, Australians and Africans. M.P.s are bombarded with letters from overseas visitors asking for four good seats on a day that Churchill will be speaking — for he is still the star that draws the crowd. Unhappily he has not spoken in the House since his retirement.

* * *

The Sound and Fury Of Newspaper War

Just to add to the concourse of sweet sound the newspapers are quarreling with each other so violently that we are reminded of the great by-election in Pickwick Papers where the editor of one newspaper always referred to his rival publication as "our reptile contemporary."

The Daily Telegraph is pounding Lord Beaverbrook and his group with heavy explosives and, as I mentioned last week, the Times is giving Fleet Street rather more than a whiff of grapeshot.

No wonder the Mineworkers' Union decided to hold their annual convention in far off Rothesay at the head of the River Clyde with its Bonnie Banks and its Wagnerian misty hills which are lovelier than the Rhineland.

As for that somewhat wobbly giant, the T.U.C., it is holding its annual Congress in the stimulating atmosphere of Blackpool. There is nothing more bracing nor more healthily vulgar than the great Lancashire seaside resort. And believe me, the T.U.C. can do with a bit of bracing.

Its authority is being challenged by splinter groups in all directions. However, the Railways are in full action again although the miners are asking for increases of pay which, if granted, would price Old King Coal out of the market.

* * *

Mood of Confidence Sweeps Island

Yet none of these divertissements seems to worry the nation over-much. The sun is shining every day and the people are crowding to the seaside resorts and to the countryside and parks.

Even the Stock Exchange is taking a siesta in the sun. The mad upward sweep has come to a pause but not a full stop. Those old favorites, Burma Oil, Distillers, British Petroleum and Imperial Chemicals are still in demand both by British and U.S. investors.

In fact the British are in such a confident mood that in the preliminary round of the Golf Open Tournament on the tough St. Andrews Course a British golfer calmly shot a 63 My arithmetic may be faulty but I make that score nine over threes.

Considering the differences in the courses I would put it that this would be equal to going around Rosedale in Toronto in about 52.

* * *

Malta Loyalty Cyprus Divorce

However, it must not be thought the Government is only concerned with events on the home front. Great Britain is an Imperial Power on whose problems the sun never sets. For example, Malta, that heroic Island (it was awarded the George Cross in the last war) is set in the silver sea far away. But now it wants to become part of the United Kingdom and elect an M.P. to the British House of Commons.

It is hard to refuse so warm a gesture of confidence and trust but the idea does offer some geographical and fiscal difficulties. The gesture, however, may hasten the reformation of the out-dated House of Lords.

Many keen students of politics believe that the Upper Chamber of the British Parliament should include representatives from the Colonial Territories and that the Dominion Premiers should be allowed to speak there at their own wish and time.

I agree that the problem would be complicated by the fact that the Upper House has to debate and pass the purely domestic measures that come from the Commons. It would be rather awkward if the African representatives were let loose on British home affairs.

Therefore, on balance I imagine that for a time we shall have to be content with the Isle of Wight and the Island of Skye without taking Malta into our community.

As a contrast to Malta we have Cyprus seeking a divorce from Great Britain. Some of the Cypriots want to be joined with Turkey, and others want to be joined with Greece. There is also a small movement for complete independence.

Here indeed is a complicated problem for Macmillan and Eden. When we had to give up Egypt we decided to concentrate our troops in Cyprus—and there they are. My guess is that they will stay there.

E. P. Taylor blew into Town with his wife this week. No doubt by this time he has visited the Royal Academy where his portait hangs. Mr. Taylor's son Charles is training for journalism at Reuter's over here. He is a fine, thoughtful boy and I hear that he is doing well.

That inveterate benefactor, Garfield Weston, arranged for young oarsmen from British Columbia to visit the House of Commons and have tea on the Terrace. Three Canadian-born M.P.s acted as their hosts These Canadian boys are a fine lot and were most generous in their tribute to the sportsmanship of the Russians whom they defeated at Henley.

Our relations with foreign countries continue to be friendly.

Clear B.C. Land For Cement Plant

From Our Own Correspondent

VANCOUVER — Land clearing will begin in August for a $5-million cement factory to be built by British interests on a site 11 miles east of Chilliwack, 60 miles east of Vancouver in the Fraser Valley.

Dr. William K Waller, chief backer of International Cement Co., said contracts have already been let for the factory's cement-making machines.

The plant will be situated on land near Popkum and Dr. Waller said limestone deposits and other ingredients necessary for the manufacture of cement are available on the property.

Current plans call for completion of the plant by May of next year with a daily output of 2,500 bbls.

Dr. Waller, as president of the company, said he planned to ship majority of the output to South America, including Venezuela and Peru, in ships which will bring back ore for a steel mill Dr. Waller's interests hope to establish in British Columbia.

Dr. Waller hopes that tenders for the Chilliwack plant will be opened in November.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

151% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to June 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS — ON REQUEST

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R. A. DALY & COMPANY LIMITED
44 KING ST., W . . . . . . TORONTO

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST . . . . REGINA
NO. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

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. . . THROUGHOUT THE FREE WORLD
UNITED KINGDOM · EAST & WEST AFRICA
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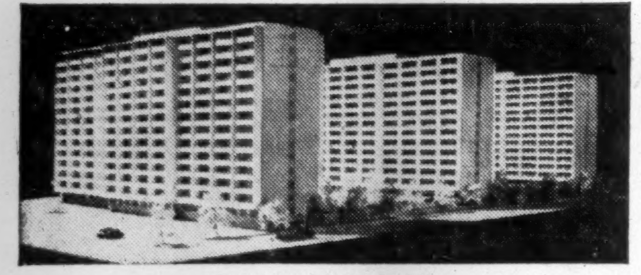
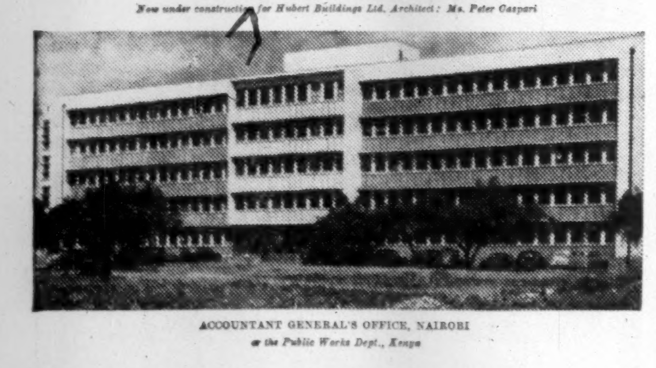
PREMISES FOR THE BANK OF BRITISH WEST AFRICA LTD., MARINA, LAGOS
Architects: Ronald Ward & Partners



CITY PARK APARTMENTS, TORONTO
Now under construction for Hubert Buildings Ltd. Architect: Mr. Peter Caspari



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or the Public Works Dept., Kenya

"When we build, let us think that we build for ever"
John Ruskin

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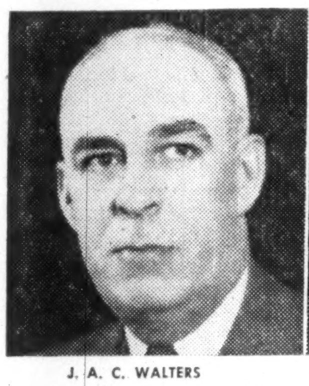
ANNOUNCEMENT

FILTER QUEEN CORPORATION LIMITED APPOINTMENTS

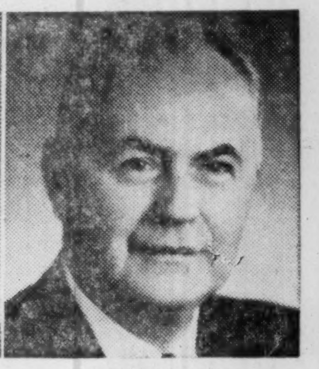


J. A. C. WALTERS

ANDREW P. PAUL

CHARLES C. NEABEL

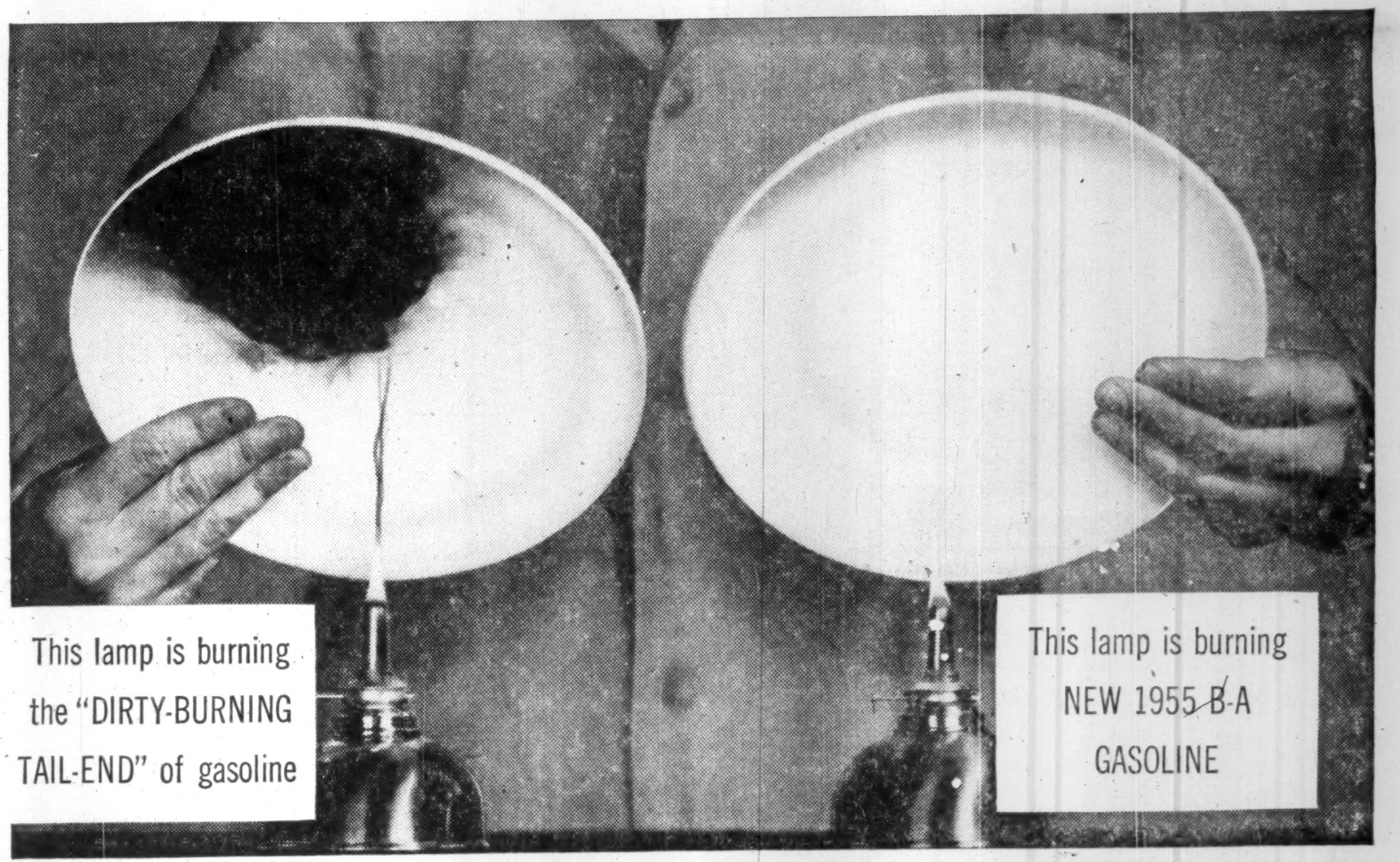
CARL M. CAMPBELL



JAMES E. STUTT

J. A. C. Walters, President, Filter Queen Corporation Limited, Toronto, announces the following appointments: Andrew P. Paul, Vice-President in charge of Sales; Charles C. Neabel, Secretary-Treasurer; Carl M. Campbell, Plant Manager; and James E. Stutt, Field Manager in charge of the Company's national dealer organization. The Corporation manufactures the unique Filter Queen Home Sanitation System, an unusually efficient household cleaning system which also thoroughly filters air. The Company's direct-selling policy through exclusive franchise dealers across Canada has made Filter Queen the largest manufacturer and distributor of this type of household cleaning equipment in Canada, Mr. Walters said in announcing the present expansion of executive personnel. Organized in 1944, Filter Queen Corporation Limited has manufacturing and distributing rights for the entire British Empire.

B-A refines out "Dirty-burning tail-end" of gasoline



This lamp is burning the "DIRTY-BURNING TAIL-END" of gasoline

This lamp is burning NEW 1955 B-A GASOLINE

New 1955 B-A Gasolines Give Your Engine MORE POWER

Your engine gets the full advantage of high octane power when you use NEW 1955 B-A 88 or 98 gasolines. The "Dirty-Burning Tail-End" of gasoline—the part that damages your engine has been refined out by B-A. The result: a "clean burning" gasoline that gives you thousands of extra miles of full engine power—with less engine wear!

Stop in at the sign of the Big B-A today! Fill up with NEW 1955 B-A 88 or 98 gasoline . . . and feel the powerful difference.

The
B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR NEW 1955 B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT NEW 1955 B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST—IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

PRESIDENT

Finest Gasoline—Bar None!

B/A 88 98

8-3017

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NOTICE

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid Up Capital Stock of the Bank has been declared for the quarter ending July 31st, 1955, payable at the Head Office and Branches of the Bank on and after August 2nd, 1955 to shareholders of record at the close of business on June 30th, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

June 9th, 1955.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a semi-annual dividend of fifteen cents per share has been declared on the outstanding Common Shares of the Company payable on August 15th, 1955, to shareholders of record at the close of business on July 30th, 1955.

By Order of the Board.

BERTRAND GERSTEIN,
Secretary.

Dated at Toronto this 7th day of July, 1955.

ROBERT MITCHELL CO. LIMITED

Notice is hereby given that a dividend of (25c) twenty-five cents per share has been declared on the 217,200 outstanding Class "A" shares of this company for the quarter ending September 30, 1955, payable on September 15, 1955, to shareholders of record August 19, 1955.

By Order of the Board.

H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, July 6, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim-Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Monday, August 29th, 1955, to shareholders of record at the close of business an Friday, July 29th, 1955.

By Order of the Board.

C. H. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 6, 1955.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-sixth Quarterly Dividend of $1.00 per share payable on August 1, 1955, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 15, 1955.

DATED at Edmonton, Alberta, this 8th day of July, 1955.

C. L. METCALFE,
Secretary.

GYPSUM, LIME AND ALABASTINE CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of sixty cents (60c) per share has been declared and will be paid to shareholders of record at the close of business August 2nd, 1955, payable September 1, 1955, and that a quarterly dividend of sixty cents (60c) per share has been declared and will be paid to shareholders of record at the close of business November 1, 1955, payable December 1, 1955.

By Order of the Board.

K. P. HAYES,
Secretary-Treasurer.

Toronto, Ontario,
July 7, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending May 31, 1955, has been declared on the Ordinary Stock without nominal or par value, of the Company, payable August 1, 1955, to shareholders of record the 8th day of July, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
June 9, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Most noteworthy trend of recent weeks in Canadian industrial markets has been gradually increasing buying interest coming into formerly neglected, smaller Canadian corporations. This is part of a similar investor bargain hunt going on in U.S. It reflects swing away from blue chip issues which have been carried to record high levels

A Post survey of last half 1955 business prospects indicates continuing high business level well on into last quarter. If this follows, earnings in a broad range of industry should establish record highs . . . e.g. steels, pulp and paper, petroleum refining, automobile manufacturing, base metal mining, etc. Dividend yields should also reverse their downward trends of the last six to nine months.

* * *

R. A. DALY Jr.: R. A. Daly & Co. (Toronto)

The stock market continues buoyant, sparked by the increase in the price of steel in the U. S. and the announced split in General Motors stock While the stock market averages have moved into historically high ground, nevertheless, the outlook for business has also improved Business in Europe and the sterling area is booming. Both the U. S. and Canada are prosperous after recovering from a slight slump in 1954. World tensions have noticeably eased. Canada is again selling wheat to Communist countries such as Poland.

While there are not the bargains available in stocks that there were a few years ago, nevertheless, there is no indication that the bull market is nearly over. However, we will certainly have corrections from time to time.

It is becoming more difficult to find stocks which provide a satisfactory yield. A few stocks which appear attractive for income and appreciation are — Canadian Breweries yielding 4.3%, Massey-Harris yielding 5.3% and Dominion Steel and Coal yielding 6%.

Conservative buying by investment trusts and by individuals is currently going into Canadian bank stocks. These stocks are more attractive than high-grade low yielding bonds. Bank stock yields are currently higher, relative to other stocks than they were two years ago. Bank stocks offer excellent growth possibilities as bank earnings are reflecting prosperous business conditions and important new investment outlets such as home improvements loans and government guaranteed mortgages. Canadian bank stocks are also a good vehicle for investing in Canada's long-term growth.

* * *

H. J. KNIGHT: Walwyn, Fisher & Co. (Toronto)

The industrial stock averages both in New York and Toronto have recently reacted from their respective highs for the year and appear to be undergoing consolidation. Should further assault on these highs, namely 467.41 D.J. and 418.19 T.S.E., prove unsuccessful, then it would appear that technical corrective forces could carry the indices down to at least test the 440-50 D.J. and 380-90 T.S.E. area.

It is noteworthy that the N.Y. Rail average has been confined to the 155-62 area for approximately 12 weeks (breaking out to 164 on one occasion but retreating rapidly again) and appears reluctant to confirm the upward action of the industrials. There seems to be little doubt in the opinion of this writer that the longer this continues, the more likely the break out will be on the downside when it occurs.

It may be well at this time to consider some of the advances that have taken place in the various indices since the commencement of the bull market.

Pulp & paper index is up from 450 to 1,050.

Machinery & equipment from 360 to 860.

Building materials from 265 to 450.

Beverages from 330 to 565.

Utilities from 145 to 200.

Base Metals from 125 to 200.

Refining Oils from 116 to 166.

From the above it will be noted that the oils have advanced some 43%, only compared to more than 100% in other groups which would seem to indicate a much better technical position marketwise.

* * *

MAURICE FORGET: Forget & Forget (Montreal)

The market has had a rapid and intensive rise in the last few months.

This appreciation of prices of stocks has been general, except for junior oils which have not quite followed the pace.

The momentum has been precipitated by good business reports, a promising future, and new signs of inflation, such as the new labor agreements between some motor companies and the labor syndicates.

A short review of today's stock prices and some of the yields that some stocks now give after this rise forces us to suggest that profit-taking is a policy that should be given deep consideration.

Business is good and it seems that the actual level of activities will maintain itself for the balance of the year but some corrective movement becomes more and more a possibility, and a sound policy of profit-taking should not be overlooked.

* * *

DAVIDSON & CO. (Toronto)

The Canadian market has again lagged behind New York. Although domestic conditions have improved generally, the lag must be taken as reflecting continued competitive pressures from imports which prevent some Canadian industries from getting the full benefit of the improvement.

Canadian exports turned sharply higher in the last quarter of 1954 and have continued to show good gains this year in forest products, non-ferrous metals, iron ore and chemicals; but imports have increased more than exports, to the continued detriment of the domestic manufacturers affected.

Grain exports have ceased their decline since the end of the year but have leveled off rather than shown a decisive upturn so that farm income has not experienced the desired recovery.

Demand for our exports is due to the persistent uptrend in the economies of Great Britain and Western Europe and to the more recent recovery in the U. S. So long as there is no slackening of activity in these countries, our exports will maintain their uptrend and will exert a cumulative influence on consumer incomes, retail sales and capital expenditures by the industries which benefit.

Although these effects have been slower to make themselves felt in Canada than in the other countries mentioned, our production could reach an all-time high this year despite some seasonal contraction in the next few months. Meanwhile, the selectivity in our stock list and its slower action as a whole is following the present somewhat uneven trends in the business picture.

* * *

BACHE & CO. (New York)

The favorable business climate of recent months continues to prevail and a rising rate of industrial activity for at least the next several months is foreseen. Some cautionary signals do appear on the horizon but are not likely to be of immediate significance.

The manner in which the U. S. Administration handles the July financing requirements of the U. S. Treasury could have an important effect, however. If credit is eased in order to facilitate the financing, it could lead to further stimulation of business activity.

The continued economic recovery of Europe and the recent more conciliatory attitude of the Soviet Union are responsible for the hope that our foreign trade may eventually be substantially increased. This could exert an important long term beneficial influence on the domestic economy and close observation of developments is warranted.

DIVIDEND NOTICES

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable August 2nd, 1955, to shareholders of record at the close of business July 15th, 1955.

By Order of the Board.

W. S. NEAL,
Secretary.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on August 15th, 1955, to shareholders of record at the close of business July 29th, 1955.

By order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
July 11, 1955.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 42

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company to be payable in Canadian Funds on the 15th day of September, 1955, to Shareholders of record at the close of business on August 22, 1955.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, July 11, 1955.

Silverwood Dairies, Limited

Class "A" Dividend No. 36

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1955, to shareholders of record as at the close of business on August 30th, 1955.

Class "B" Dividend No. 32

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1st, 1955, to shareholders of record August 30th, 1955.

By Order of the Board,

L. R. GRAY,
Secretary.

London, Ontario,
July 5th, 1955.

BURNS & CO., LIMITED

Sub-division of Class "A" and "B" Shares

Authorization has been granted for the sub-division of Class "A" and "B" shares of Burns & Co., Limited, and notices have been sent to registered shareholders, with letter of transmittal enclosed for the surrender of Certificates for conversion into new common stock. Any shareholder who has not received such notice may obtain transmittal forms from the head office of the Company, Calgary, Alberta, or from the transfer agents, National Trust Co., Ltd., through any of its offices in Toronto, Winnipeg, Calgary or Vancouver.

BURNS & CO., LIMITED,
R. S. Munn,
President

Canadian Car & Foundry Company Limited

CAN-CAR

Notice is hereby given that dividend No. 38 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 63 of twenty cents (20c) per share on the Ordinary Stock of the company have been declared for the three months ending August 22, 1955, payable August 22nd, to shareholders of record August 1, 1955.

By order of the Board.

A. C. LAWSON,
Secretary.

Montreal, Canada,
July 6, 1955.

WORLD-WIDE BANKING

CHASE MANHATTAN

CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable August 15, 1955 to holders of record at the close of business July 15, 1955.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
Vice President and Secretary

New Highs and Lows

During the week ended July 8, 79 new highs and three new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 68 new highs and 18 new lows. In western oils there were 19 new highs and six new lows.

GENERAL

NEW HIGHS—1955

Aluminium
Anglo Can Pulp
Ashdown "A"
Assoc T & T 'A' pf.
Bk. of Montreal
Bk. of Nova Scotia
Beau Bran
Bell Tele
Br. Am. Bk. Notes
Br. Am. Oil
B. C. Forest
B. C. Power
Burns & Co.
Can Machine
Can Steamships
Cdn. Bk. of Comm.
Cdn. Breweries pf.
Cdn. Bronze
Cdn. Chem.
Cdn. Dredge
Cdn. Gen. Inv.
Cdn. Indus. (1954)
Cdn. Petrofina pf.
Cdn. Tire
Ch. Gai Wines
Chrysler Corp.
Con. Div. Sec. "A"
Crown Trust
Crow's N. Coal
Dom. Foundries
Dom. Magnes.
Dow Breweries
East Steel
Easy Washing
Equitable Life
Erie Floor & Wd. B
Ford Motor "A"
Gatineau Pwr.
Gen Motors
Goodyear Tires pf.

Gord Belyea "A"
Gt West Life
Hinde & Dauch
H. Smith Paper
Imperial Bk.
Imp. Tob. 6% pf.
Inter. Nickel
Int. Power
Laura Secord
Lon. Can. Invest.
MacLaren Power
MacMil & Blo "B"
Maple Leaf M
Massey Harris
Do pf.
Milton Brick
Minn. & Ont. Pap.
Mitchell B
Modern Cont "A"
North Star Oil warr
Northwest Ut. pf.
Ogilvie Flour
Ont. Jockey Club warr.
Orange Crush
Pac. Atlantic
Pembina Pipe
Powell River
Pwr Corp. 4½% pf.
Royal Bank
South Can Pr. pf.
Switson Ind.
Tamblyn
Toronto Iron A
Traders Fin "A"
Do. 5% pf.
Trans. Prairie
Tuckett Tob. pf.
Victoria & Grey
Weston, Geo.

NEW LOWS—1955

Cdn. Arena
Mercury-Chip

Russell Indust.

MINING

NEW HIGHS—1955

Aconic
Algom 5% pf.
Anglo-Hur.
Anglo-Rouyn
Ascot Met.
Atlin-Ruff
Barvue
B 'Tie'-DuQ
Beaver Lodge
Bellechase
Belle Chib.
Bidgood
Bobjo
Bouzan
Coast Cop.
Coniagas
Con. Disc'y
Con. Gold Arrow
Con. Howey Gold
Con. Ranwick
Cons. Sudbury
Copper Cliff
Copper M
Donalda
Faraday
Frobisher
Do. 4% deb.
Gaspe Copper
Goldale
Golden Manitou
Granduc
Gulch
Harrison Min.
Hoyle

Hudson Bay
Int. Nickel
Jaculet
Kristina
Lake Cinch
Lyndhurst
Maybrun
Merrill Isle
Meta Ur.
Mining Corp.
Moneta
Montgary
New Goldvue
New Vinray
Noranda
Pater
Pitch-Ore
Purdy Mica
Que. Manitou
Que. Smelters
Quemont
Red Crest
Rowan Cons.
Royran
Rupununi
Sherritt Gordon
Steep Rock
Sturgeon River
Travers Long Lac
Ventures
Violomac
Western Potash
Westville
Willroy

NEW LOWS—1955

Amanda
Aumaque
Bevcon Rts.
Bunker Hill
Campbell Red Lake
Cons. Orlac
D'Eldona
Dome
East Malartic

Elder
Hasaga
Jeanette
Kirkland Hud. Bay
McKenzie Red L.
Prospectors
Silver Standard
Sudbury
Wright Hargreaves

OILS

NEW HIGHS—1955

Cdn Pipeline & Pet
Cdn. Prospect
Cons. Grease Creek
Cons. West Pet.
Dome Explor.
Dominion
Federated Pet.
Gas Explorations
Home
Nordon

Pacific Pet.
Peace River
Poplar
Quinalta
Sage
United Oils
Vulcan
Western Leaseholds
Western Naco Warr

NEW LOWS—1955

Can Oil Lands Warr
Cdn. Emjay
Canso Producers

Gaspe
Stanwell
Westburne

Grain Prices

Chicago Futures

Week to July 11, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 11
		Wheat—			
2.18¾	1.91⅞	July	2.03⅞	1.96⅞	2.03⅜
2.20¼	1.93¼	Sept.	2.05⅞	1.98⅞	2.05½
2.21¼	1.96½	Dec.	2.08½	2.02⅜	2.08¼
2.07¼	1.96⅞	Mar.	2.07¼	2.02⅜	2.07
2.02⅜	1.91½	May	2.02⅜	1.97¼	2.02¼
		Corn—			
1.66½	1.40¼	July	1.41	1.40¼	1.40⅞
1.61	1.38¾	Sept.	1.41¾	1.38¾	1.39¼
1.49¼	1.32¼	Dec.	1.34½	1.32⅜	1.33¼
1.43¼	1.35¼	Mar.	1.37⅞	1.36¼	1.36¾
1.39	1.38½	May	1.39	1.38½	1.38¾
		Oats—			
.77¾	.63⅜	July	.65	.63⅜	.63¾
.72¼	.63⅞	Sept.	.65¾	.63⅞	.64¼
.71½	.66¼	Dec.	.68	.66⅜	.66⅜
.73¼	.62⅜	Mar.	.69⅜	.68¼	.68⅜
		Rye—			
1.46	.98½	July	1.02¾	1.00½	1.01½
1.30	1.01	Sept.	1.05¾	1.03¼	1.04½
.71½	.66¼	Dec.	.68	.66⅜	.66⅜
.73¼	.62⅜	Mar.	.69⅜	.68¼	.68⅜
		Soybeans—(old contracts)			
		July	2.43¼	2.40	2.40¼
		Sept.	2.31¼	2.26¾	2.27
		Nov.	2.29¾	2.23⅜	2.25
		Jan.	2.30¼	2.25¼	2.25¾
		Soybeans—(new contracts)			
		Sept.	2.34¼	2.30	2.30
		Nov.	2.31¼	2.26¾	2.26¼
		Jan.	2.33	2.27¾	2.28½
		March	2.33¼	2.27¾	2.28½

Chicago Cash

	For Week July 11 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.50¼	1.48	[illegible]	1.40¼
Oats—				
1 H. W.	.75¼	.73	...	...

Winnipeg Futures

Week to July 11, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 11
		Oats—			
.88¾	.70	July	.79	.76½	.77⅜
.79	.69¾	Oct.	.75¼	.74¼	.74¼
.74½	.69½	Dec.	.71	.70⅜	.70¾
		Barley—			
1.17¾	.98½	July	1.08	1.05½	1.06
1.12⅜	.94¼	Oct.	1.02¼	1.01⅞	1.01¼
.98¾	.93¾	Dec.	.98⅛	.97¼	.97⅜
		Rye—			
1.40	.94⅜	July	.97¼	.95½	.95½
1.23¾	.97¼	Oct.	.99⅞	.97¼	.97⅜
1.10¼	.98⅜	Dec.	1.01¼	.98½	.99
		Flax—			
3.74¾	2.56¼	July	3.63	3.51	3.53
3.31⅜	2.75	Oct.	3.26	3.16	3.19
3.11	2.90	Dec.	3.08½	2.98½	3.00½

Winnipeg Cash

	For Week July 11 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82	.79¼	.83¼	.73⅜
3 C. W.	.76½	.73¼	.82¼	.70¼
Barley—				
1 Feed	1.06¼	1.03¼	1.06¼	1.04
2 Feed	1.05⅜	1.02⅜	1.05⅜	1.03¼
1 Malt	1.17⅜	1.16	1.18⅜	1.16⅜
Rye—				
2 C. W.	.97	.97	.96½	.94⅜
1 C. W.	.95¼	.95¼	.96¼	.94⅜

Record Prices Rock And Roll

Price increases averaging 4% on long play "masterworks" records were put into effect this week by Columbia Records of Canada.

The move was another jolt for the already confused record dealer, pointing up the chaotic price situation of the Canadian phonograph record industry. Reflecting the confusion, in part at least, is the estimate that total sales are off 4% this year and dollar gross down by a hefty 20%. All the major labels had smaller sales this year.

Main objection has been to the wide variation of prices and specials items carried by the record companies. It has meant that the average record salesman has had to memorize the prices, and price changes, for more than 50 33-1/3 rpm items alone if he wanted to avoid mistakes. In addition there is a host of 78 rpm and 45 rpm records.

Here's a price roundup for the major long play labels:

Columbia: 12 in. "masterworks" now selling at $5.15 (formerly $4.80) except for some special items at $5.95 and about 50 labels dropped into the popular line and selling at $4.20. For 10 in. "masterworks" the price has been slashed from $3.80 to $1.90 in an end-of-item clearance. Columbia also has an "entre" series at $3.20 (12 in.) and a 10 in. AL series at $3.20.

Victor: 12 in. selling at $4.80 (classical) and $4.20 (jazz). For 10 in., classical and jazz prices are $3.80 and $3.20 respectively. The Bluebird label 12 in. sells at $3.20 and Cambden label 12 in. at $2.29. Prices for the X label are the same as Victor's jazz ($4.20 and $3.20).

Mercury: 12 in. classical run in two ranges, $4.80 and $4.20. For 10 in. it is $3.80 and $3.20. Mercury Emarcy label records are $4.80 for 12 in. and $3.80 for 10 in. MGM, handled by the same distributor in Canada, Quality Records, range about the same with an additional "original cast" classification at a premium. Quality Trend records are $3.80 and $4.80 for 10 in. and 12 in. except special items, and Quality records are $3.20 for 10 in.

London: 12 in. are $5.45 (up from $4.95 April 1). Two series in 10 in. are $3.80 and $3.25 respectively.

Apex and Decca: 12 in. are $2.70 and $3.15. All 10 in. are $1.89.

Capitol: 12 in. $3.80, 10 in. $3.20.

Westminster: 12 in. $5.75 and $4.80 (thrift package) and 10 in. $4.45.

Angel: 12 in. $5.45 (factory sealed), $4.45 (unsealed) and 10 in. $3.45.

Epic: $4.95 and $4.20 for 12 in. and 10 in. respectively.

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Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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COMPANY LIMITED

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Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

"Our TCA Stewardess was very kind. Today was my birthday and she put a nice card with *birthday greetings* on my dinner tray."

— *Passenger Citation*
(Toronto to Regina)

"Words fail to express how gracious the TCA Stewardesses and all the others were. Thanks again for the many kindnesses to a crippled passenger."

— *Passenger Citation*
(London, Eng., to Calgary)

"I commend your Stewardess for her interest in the comfort of small children and mothers. She heated the '*baby food*' for one mother."

— *Passenger Citation*
(Regina to Toronto)

"they radiate kindness— it's their character-quality"

"I just returned from a round trip from New York City to Vancouver, and wish to express to Trans-Canada Air Lines my gratitude for the service rendered. Your stewardesses are surely hand-picked for their kindly gracious manner. They are not simply 'being nice' on their job — they radiate kindness, it is their character quality."

— *(U.S.) Passenger Citation*

"As a medical doctor the pleasant efficiency of TCA nurse stewardesses is a constant source of interest to me," writes one passenger. "They put themselves out to make the passengers feel at home in mind and body."

And she's delighted with TCA's new aircraft!

The air's full of news about TCA these days! Smooth-flying Viscounts — world's first turbo-prop airliner — brought to North America by TCA . . . New SUPER Constellations and Viscounts increase TCA seat capacity by 25 per cent in 1955 . . .

TCA is proud to present these fine new aircraft to the travelling public . . . proud to present them to our crews and flight personnel, too! For they give our stewardesses, stewards, and flight attendants still finer facilities for the service they're so keen to render to TCA passengers.

And along with so much that's *new* goes something that's cosy and traditional — the thoughtful, alert friendliness of the people TCA chooses to serve you.

The generous appreciation of TCA passengers is a continual encouragement in our endeavour to provide the highest type of service. *We welcome critical comment, too.* If in any instance TCA service has failed to measure up to its standards, I would esteem it a real favour if you would write to me personally. Any such letter will be gratefully acknowledged.

W Gordon Wood

W. Gordon Wood,
Vice-President, Traffic, Montreal

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LINGSIDE COPPER DRILLS

FOR OPEMISKA'S ORE EXTENSION . . .

Quote from "Northern Miner" (Issue June 30/55)

In news report on Opemiska Copper Mines:

"Possibly of most current interest is the surface drilling program just starting in a new area on the main property. This is directly east of mine workings."

OPEMISKA COPPER
LINGSIDE COPPER

Lingside Now Drilling . . .

. . . and in view of the excellent location as indicated on the map, Lingside's diamond drilling program is viewed as important mining news with excellent chances of encountering copper ore of importance. All structural and geological conditions encourage one's confidence in Lingside's development program and we anticipate plenty of market moving news from current drilling.

. . . We believe that LINGSIDE is an excellent "location bet" at present low price of 17 cents per share.

. . . Treasury has over $100,000.00 in cash.

We believe current diamond drilling could well provide news to spark this stock to very much higher prices. (Don't forget a relatively short time ago Opemiska Copper was selling for pennies, now selling at $6.20.)

WE BELIEVE OPEMISKA'S NEIGHBOUR — LINGSIDE COPPER — SELLING AROUND 17 CENTS IS AN EXCELLENT SPECULATION BECAUSE OF ITS EXCELLENT ORE CHANCES AND SOUND CASH POSITION AND WE STRONGLY RECOMMEND IMMEDIATE PURCHASE AT THE MARKET FOR CAPITAL APPRECIATION.

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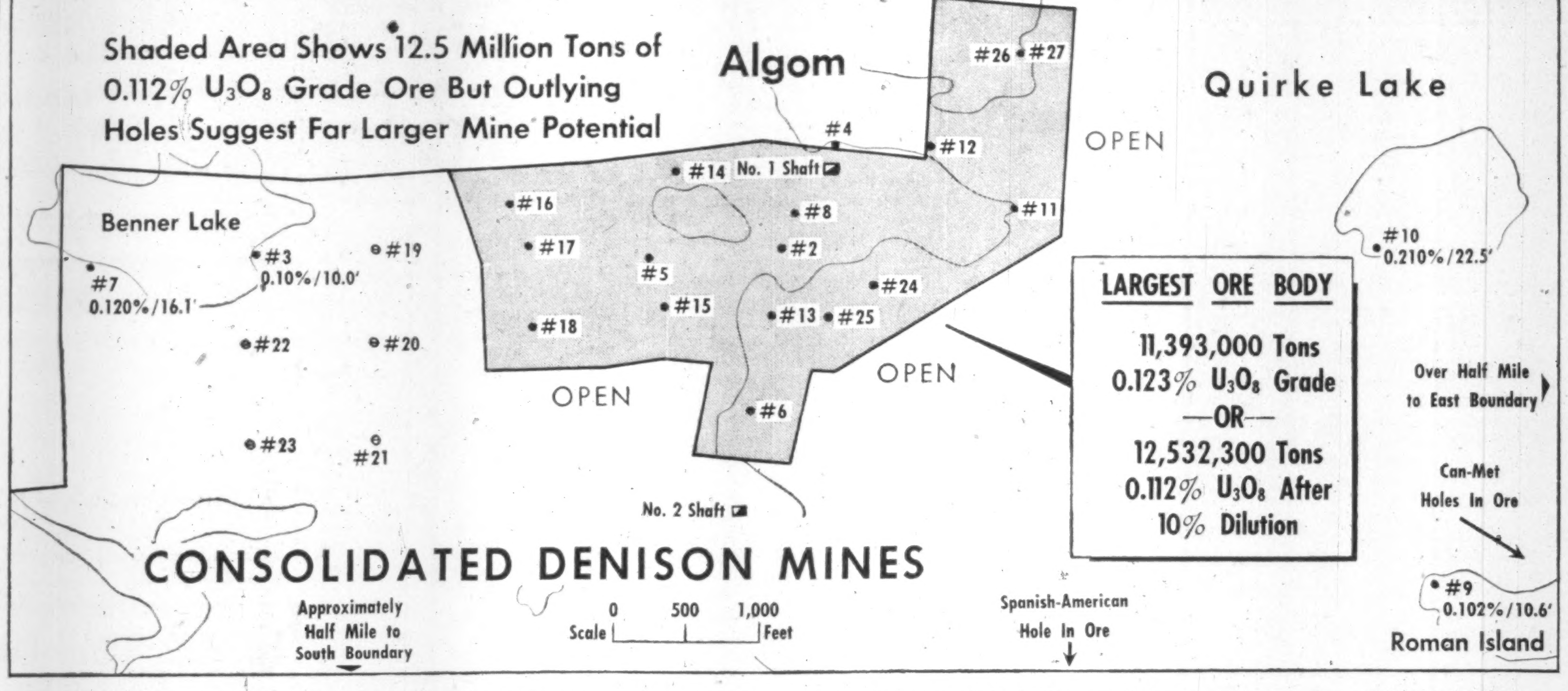
Expanding Uranium Ore at Cons. Denison



ON BASIS of announced ore tonnages, Consolidated Denison rates as possessing Canada's largest known uranium mine.

The entire tonnage is contained in a relatively small portion of its property as shown above. There are many other indications that ore extends far beyond the area on which production plans have been based.

Four drill holes have been completed in ore outside the area of estimated ore tonnages, it will be seen. Two of these holes are on islands far to the east. These holes, together with successful Can-Met holes still farther east, suggest ultimate ore potential of 50 million tons or better.

At present, five holes are drilling or have been completed recently west of the ore reserve area. These holes, plus two earlier holes in ore in this area, could shortly add another 3.5 million tons to Consolidated Denison ore reserves if all are successful.

In the main drilled-off area, holes have been very consistent in the values given. An exception, No. 8 hole had given only an 8-ft. ore intersection. Wedging of this hole has now given a 21-ft. intersection which appears to be of good grade.

No. 27, an angle hole to the east, is reported to have returned 0.127% U_3O_8 over 30.7 ft.

Consolidated Denison will have two five-compartment shafts each with a capacity for hoisting 7,000 tons a day. Even on a five-day week basis the company expects to be able to hoist 10,000 tons of ore a day.

Present announced plans are for treatment of 5,000 tons of ore a day. Grade runs 0.112% after 10% dilution. Dollar value of ore will likely be about $24.60 if a $11 a pound price for uranium is secured.

Costs might run about $11 a ton.

Hoyle Plans More Active Future Program As Alator-Allan H. Provide $5.7 Million

Mark down Hoyle Mining Co. as a substantial mine finance company for which an active program is planned.

A major financial deal just completed with Alator Corp., Allan H. Investments is placing over $5.7 millions in the Hoyle treasury, and has added over $3 millions further to the investment portfolio (in the shape of Consolidated Sudbury Basin shares).

With Hoyle investment portfolio at June 30, 1955, worth $18,093,000, the company is now expected to have assets of $27 millions or greater as investment portfolio has shown further appreciation since the end of June.

Hoyle which started out as a Porcupine gold producer, was primarily responsible for getting Opemiska into production and advancing Consolidated Sudbury Basin (formerly Ontario Pyrites Co.) to its present position.

Investment portfolio values have shown a close to phenomenal growth and latest financing will allow retirement of the old preferred issue, retirement of indebtedness and will provide adequate finances for corporate purposes.

Under terms of the deal with Alator Corp. and Allan H. Investments, Hoyle exchanges 700,000 of its common shares for a similar number of Consolidated Sudbury Basin shares and has sold Alator and Allan H. Investments 335,674 of its common shares at $5 a share to produce $1,678,370, payable forthwith.

Under a second part of the agreement, Hoyle has agreed to create and issue 42,500 $100 par 5¾% cumulative and convertible preference shares which have been sold to Alator Corp. and Allan H. Investments for $4,037,500 net. These preferred shares are convertible for their first 10 years into common on the basis of 13-1/3 shares of common for each $100 preferred share. Fractions would be adjusted on the basis of $7.50 a share.

The preferred shares will be redeemable in whole or part after two years from date of issue on payment of the amount paid up, accrual of cumulative dividends and a premium which will vary from $5 after two years to $1 a share in the seventh year. There is no premium on redemption after the seventh year.

Hoyle's biggest asset is its shareholdings of close to two million shares in Opemiska Copper. A holding of approximately 560,000 shares of Consolidated Sudbury Basin will rise to 1,260,000 shares under the new deal which will be worth nearly $6 millions. A holding of about 110,000 shares of Pine Point Mines is now worth close to $2 millions.

Among other assets in the portfolio is a block of 532,000 shares of Consolidated Mosher, and shares in Silver Standard Mines.

Big Jackpot Will Drill New Section

A new drilling program designed to test new ore possibilities was scheduled to get under way at the Langley Bay, Lake Athabasca, uranium property of Big Jackpot Mines on July 10.

Drilling is to investigate a new area and will test two converging faults under a bay at the west end. "Our hope is that these converging faults at point of juncture are the source of considerable radioactivity, stain and pitch found around the bay on the shore line," President Don Hurd reports. Initial drill contract is for 2,000 ft.

Graham Bousquet has taken down 200,000 shares at 10 cents under its financial deal and $30,000 is on hand for proposed work.

It is also proposed to drill off the quartzite-mafic contact on the company's group of nine claims east of Black Bay Uranium, with this work to follow drilling on the Langley Bay group.

$800,000 N.B. Road Program Assists Heath Steele Mines

From Our Own Correspondent

FREDERICTON — An $800,000 road-bridge program designed to provide highway access for the coming American Metal Co. base metal producer, Heath Steele Mines, at Little River, is now actively in progress.

Devon Construction Co., Fredericton, has been awarded a $170,525 Public Works Department contract for construction of 7.6 miles of road into the American Metal Co.'s base metal strikes north of Newcastle.

Lowest of several unit-price bids received, the contract covers the estimated cost of grading and graveling half of a 15-mile highway linking the Chaplin Island Road, near Newcastle, with the Heath Steele Mines proposed mill site at North Little River.

Construction of a bridge connecting the new highway with the Chaplin Island Road by the department's bridge division is already well under way, and tenders will be called later for constructing the final half of the road into the mine. Erection of a second and larger bridge over the Northwest Miramichi River on the final stretch by the bridge division will complete the over-all government-company financed project.

Letting of the Devon Construction contract followed Premier Flemming's earlier announcement that the N. B. Government had entered into an agreement with the American Metal subsidiary to build and share the cost of a standard gravel highway and two bridges to link Newcastle with the Heath Steele camp.

Under the agreement, Mr. Flemming explained, the $100,000 first (Rolphe) bridge and $700,000 highway and, second (Payne) bridge will be financed by Heath Steele. The province is assuming half the cost of the Rolphe bridge within one year after its completion, plus half the 15-mile highway construction and Payne bridge costs within one year after the company goes into full production.

Kristina Plans Drill Near Lorado

Ten zones warranting further work have been shown by recent work on the 12-claim property of Kristina Copper Mines one claim east of Lorado in the Crackingstone point area at Beaverlodge, Saskatchewan.

Several draws, possibly representing faults, have been found and further surface work, plus drilling where warranted, is planned.

Nos. 1 and 6 zones were each traced for 2,200 ft. and will be given careful examination, it is stated.

Negotiations are also reported in progress for a group of claims tying on to the northwest of the Nama Creek lithium property in the new Beardmore lithium area of northwestern Ontario.

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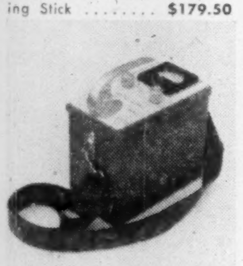

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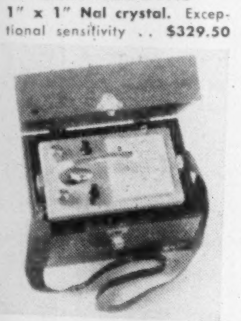

SCINTILLA-SCOPE
1½" x 1" NaI crystal. The "Cadillac" of Scintillation counters **$639.50**

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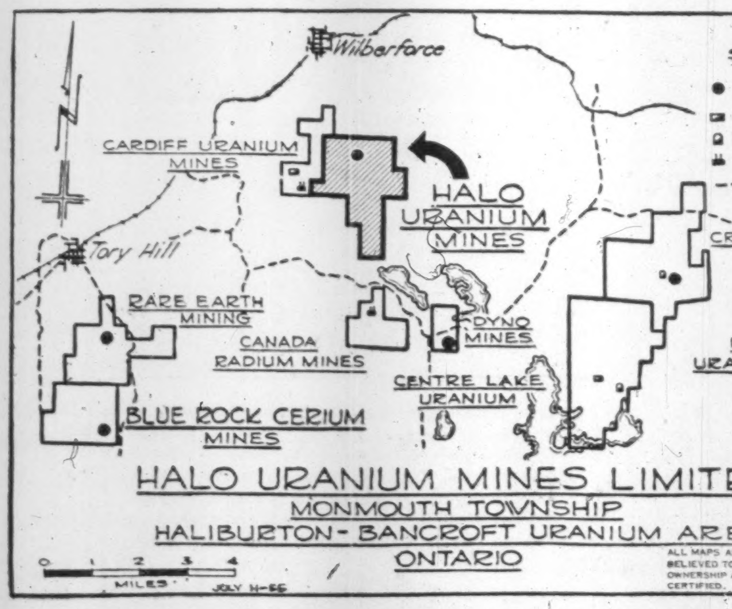

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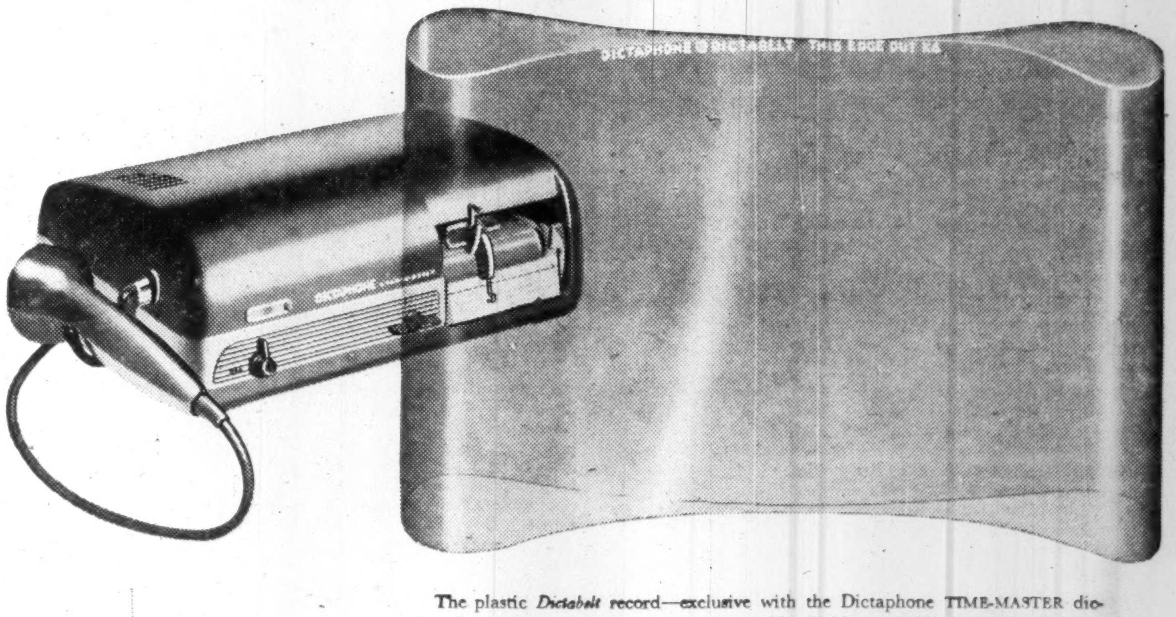

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

OPEMISKA COPPER? HOYLE MINING?
FARADAY URANIUM? PATER URANIUM?

EXTRACT FROM MARKET LETTER No. 704 (March 3, 1955)
"OPEMISKA COPPER has been a feature selling at $4.20. In my second last Letter I said, 'OPEMISKA COPPER is a **prime recommendation at $2.40**'. In my last Letter I recommended it at $2.90 'for a move to $3 50 or better'. HOYLE MINING, which I advised you to buy since it was $2.10 (Letter No. 699) is $3.40. It holds 2,414,000 shares of OPEMISKA COPPER and 538,000 shares of CONSOLIDATED SUDBURY and only has 1,900,000 shares of its own outstanding. **Hoyle is obviously a gift and is almost certain to go to $5 anyway.**"

EXTRACT FROM MARKET LETTER No. 718 (June 9, 1955)
"HOYLE MINING owns 2,310,000 shares of OPEMISKA COPPER and 550,000 shares of CONS. SUDBURY (the latter is scheduled for a move to $5, now $3.80), 132,000 shares of PINE POINT MINING and dozens of other mining interests. I crammed HOYLE down the throats of my clients a year or so ago at $2-$2.50. Now they are getting the pay-off with the shares selling around $4.90."

EXTRACT FROM MARKET LETTER No. 705 (March 10, 1955)
"FARADAY in the Bancroft area **is my prime uranium recommendation today.** I have featured FARADAY before, when it encountered extremely **high grade** uranium ore in Letter No. 697 when it was selling at $2 a share. Work since that time has convinced me that this was not a 'flash in the pan'. A big orebody is developing here and an intriguing parallel orebody. An underground program costing $700,000 is underway. This is going to be a big winner and I predict $3.50 to $4.00 a share soon. Buy it."

EXTRACT FROM MARKET LETTER No. 707 (March 24, 1955)
"**FARADAY is a buy (now $2.65) for the follow-up move to $3.50,** as predicted in Letter No. 705."

EXTRACT FROM MARKET LETTER No. 712 (April 28, 1955)
"Another situation has come up which intrigues me with its big mine-making possibilities in **copper** and **cobalt — PATER URANIUM** — whose property ties onto PRONTO URANIUM. One drill hole on PATER has intersected 2.76% copper and .21% cobalt over a true width of 25 ft. Another one 250 ft. distant shows similar structure 90 ft. wide, although assays may be lower. Figuring copper at 35c and cobalt at $2 a lb.—this is big stuff and I strongly recommend the stock in the $1.60-75 area as an unusually attractive speculation."

EXTRACT FROM MARKET LETTER No. 715 (May 18, 1955)
"Going back to Blind River, I again very strongly recommend PATER URANIUM **$1.15-30.** Its copper-cobalt orezone is now 900 ft. long, with the completion of hole No. 39 (see also Letter No. 712). This is one of the most interesting speculations I know and I heartily recommend it as a possible big winner."

Recent Market Price of Opemiska Copper Shares $6.25!
Recent Market Price of Hoyle Mining Shares .... $7.20!
Recent Market Price of Faraday Uranium Shares.. $3.75!
Recent Market Price of Pater Uranium Shares .... $2.80!

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To the Shareholders of

CANADA RADIUM
CORPORATION LIMITED

* * *

Up to date your company has received, from CORPORATION FINANCIERS, a grand total of five hundred and thirty-six thousand, two hundred and fifty dollars.

$536,250.00

* * *

The last purchase of treasury stock, by CORPORATION FINANCIERS, was

200,000 shares at 30c — $60,000.00

Options on additional treasury shares (all of which are in good standing) have been granted to CORPORATION FINANCIERS, as follows:

200,000 shares at 35c —	$ 70,000.00
200,000 shares at 40c —	80,000.00
200,000 shares at 45c —	90,000.00
200,000 shares at 50c —	100,000.00
TOTAL 800,000 "	$340,000.00

As a result of the excellent cash treasury position, an intensive, large-scale exploration program has been in operation at your company's uranium property, adjoining KENMAC, in the Bancroft area.

Twelve (12) distinct and separate radio-active zones have been indicated, having an actual combined total length of 5,300 feet.

Two diamond drills have been in continuous operation for the past several weeks.

IMPORTANT TO NON-REGISTERED SHAREHOLDERS:

Your directors are now preparing for early distribution, a comprehensive resume of your company and its activities.

Drilling results will be summarized, and will include a report just received from Mr. H. Parliament, of Geo-Technical Development Co. Limited, engineer in charge of operations, covering the VERY FAVOURABLE DRILLING RESULTS being secured.

This report will be mailed ONLY TO REGISTERED SHAREHOLDERS. Make certain of receiving this official report.

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Boylen Takes Over Coniagas; Named Chief Plan 2-for-1 Share Split, Capital Boost

By GORDON M. GRANT

Dynamic Jim Boylen — discoverer of the base metal riches of New Brunswick — has completed his purchase of control of historic old Coniagas Mines, rated one of the "best heeled" mining companies on Bay St.

Col. A. L. Bishop, former president, has been paid for his stock and the Boylen interests have assumed management.

An aggressive new policy is planned by Mr. Boylen who was named Coniagas president at a board of directors' meeting this week.

An important mining property is already under consideration which it is felt may be of the calibre desired for Coniagas.

Two New For One Old

To facilitate share trading and new financing as required, Coniagas shares are to be split two shares for one, authorized capital will be increased from 800,000 to 1.6 million shares for the split and then capital will be further increased to three million shares. Par value will become $2.50 a share instead of the present $5.

It is expected a meeting will be called later in the summer, probably in August, to secure shareholders' approval. As Mr. Boylen owns over 51% of the issued capital, approval of these steps appears automatic.

Coniagas is in splendid shape financially to engage in new activities. The old Cobalt silver producer which has paid over $12 millions in dividends has some $2,566,000 in its treasury — equal to $3.62 a share on Coniagas' small issued capital of only 651,372 shares in the hands of the public. (A further 148,628 issued shares are held by a wholly-owned subsidiary, Coniagas Reduction Co.)

To secure control of Coniagas, Mr. Boylen purchased all Mr. Bishop's stock at $3 a share. As Mr. Bishop is known to have held control personally, Mr. Boylen is believed to have purchased well in excess of 300,000 shares at $3 a share.

Mr. Boylen also offered to purchase the holdings of any minority shareholders at $3 as well, but with Coniagas' shares jumping from $1.76 late in June to sell as high as $4.15 a share, it appeared that minority interests with their 290,000 shares would not likely turn in many at the $3 price.

At a meeting of the Coniagas board on Tuesday — following completion of the transaction with Mr. Bishop — Mr. Boylen assumed the presidency. C. S. Kennedy, a former Coniagas official and a friend of Mr. Boylen became vice-president and a director. Other directors (Boylen nominees) comprised Donald A. Keith, Q.C., Toronto barrister, R. J. Isaacs, Mr. Boylen's chief engineer, and F. W. Boulger, who becomes secretary-treasurer as well as a director.

Coniagas controls Sturgeon River Gold Mines, a former gold producer, which had $352,861 working capital at the end of 1954 including 310,655 cash, government bonds, and industrial and mining stocks at market. Mr. Boylen plans to reactivate Sturgeon River; a Boylen directorate will take over in due course.

In acquiring control of Coniagas, Mr. Boylen becomes associated with Coniaurum Mines in which Coniagas is interested. He will have two places on the board of directors and will also have two directors on Lake Expanse.

Coniagas also has a substantial interest in North Rankin Nickel Mines which has outlined 460,000 tons of ore averaging 3.50% nickel and 0.81% copper.

Bathurst-Maritime Package Offer Is Quickly Taken Up

A package offering of 112,500 $20 units of Bathurst Mining Corp. and Maritimes Mining Corp. made by Gairdner & Co., Toronto, was quickly taken up the latter part of last week.

The unit "package" contained four shares of Bathurst Mining Corp., four shares of Maritimes Mining Corp. one class "A" and one class "B" warrant of each of the two companies.

"A" warrants in each case entitle the holder to purchase one share at $2 to Dec. 31, 1955, while "B" warrants entitled holder to purchase one share at $2 until Sept. 29, 1956.

The issue of the shares involved in the package deal does not involve any increase in the capitalization of the two companies which have practically identical interests. Chief focus of interest is the jointly held Tilt Cove copper property in Newfoundland.

The offering by Gairdner & Co. is stated to represent assignment of options from New Brunswick Trust Co.

Rich Lyndhurst Hole Runs Nearly 7.5% Cu Over 24 ft.

A vigorous lift has been given to the copper ore potential at Lyndhurst Mines by a rich copper intersection secured in a flat drill hole about 200 ft. west from the shaft.

The drill hole "fills a gap" in previous drilling and indicates a very sizable copper ore situation in this section.

The drill hole, put out from a first level drift, returned an intersection of 7.46% copper over 23.8 ft. with an additional value of close to three ounces of silver as well. There was a good distribution of values.

The first 3.8 ft. of core starting at footage 56.2 ft. ran 1.29% copper. The following 5-ft. section gave 5.39% copper and 1.26 oz. silver. Then came 5 ft. running 9.45% copper and 2.26 oz. silver. Next came 5 ft. of 12.43% copper and 4.36 oz. silver. This was followed by a final 5 ft. of 7.6% copper and 2.32 oz .silver.

Links Up Earlier Holes

This hole suggests a sizeable tonnage of copper because of earlier drilling results. An old surface drill hole 200 ft. to the east gave 2.21% copper over 61 ft. Another hole 100 ft. to the west of the latest hole had 20.5 ft. of 2.45% copper. The three holes indicate a length of 300 ft. and there is a possibility the length might be extended to 500 ft.

Even the 300-ft. length alone could possibly mean about 750 tons of ore to the vertical foot averaging 3% copper or better.

More air capacity has been added and another drill is being added for drilling from the second level. A fast job is being done on the shaft and station is now being cut for the third level.

While no official statement has been made, the management of Lyndhurst is known to have been interested in the possible availability of the Consolidated Beattie mill for production purposes. It is understood that the Beattie mill is treating far below a capacity tonnage and it appears quite possible that one unit of the three-unit mill might be made available. One unit could probably treat 500 tons of Lyndhurst ore daily which would probably be about the tonnage desired on basis of present indicated ore developments.

Ascot Sample Runs 1.4% Lithia Oxide

An assay of 1.4% lithia was secured by Ascot Metals from weathered surface material taken from its new lithium discovery in Quebec.

A bulk sample now being shipped, taken from a 700-ft length already exposed and blasted, is expected to run considerably higher, management states.

A second drill hole on the lithium zone (the third hole for the property) is now drilling at a depth of 270 ft. The length of the zone is also being extended by trenching with bulldozer.

Oceanic Iron Ore Confirming Big Ungava Iron Ore Tonnage

Initial work this year on the iron ore occurrences of Oceanic Iron ore of Canada is stated to be confirming last year's preliminary estimate of 250 million tons of 30% iron. A 20-man team is now operating out of Fort Chimo in Quebec's Ungava region.

Dr. A. T. Griffis, heading the party, reports that the eighth drill hole has been completed on the large Morgan Lake range where an iron-ore bed, 80-120 ft. thick, outcrops over large areas.

Magnetometer work to date has not revealed direct-shipping ore, but has produced attractive magnetic anomalies that will be drilled, it is stated. Field geologists note the coarse quality of some of the magnetite discovered.

Bulk samples of the coarser-grained ore will be tested for concentration characteristics this winter as concentration of the coarser-grained material is expected to be more simple.

Plans of Oceanic now involve further diamond drilling, surface exploration, mapping and topographical surveying. The region is only 20 miles from the Atlantic seaboard now being surveyed in detail for plant and harbor facilities.

With $500,000 presently in its treasury, Oceanic is stated to be assured of ample funds for its exploration program.

Brunner Mond Plans Major Soda-Ash Plant Extension

MONTREAL (Staff) — Soda ash production in Canada will be boosted next year when a multi-million dollar extension to Brunner Mond Canada Ltd.'s plant at Amherstburg, Ont., comes into operation.

Announcing the project, R. W. Atkinson, vice-president, told The Post the project will get under way at once and is expected to be completed within 18 months. "We are sure that this expansion will be adequate for all domestic demands," he said.

The plant makes primary product soda ash, which is used by a large number of industries to manufacture a variety of products including glass, aluminum and other metals, pulp and paper, silicates, soaps and cleansers. It is also used extensively in the production of chemicals, textiles, lumber and wood products, paints, plastics and many other products.

Brunner Mond has been supplying soda ash to industries in Canada for over 35 years. The Amherstburg plant, built in 1919, was expanded several times during the first 20 years of its existence, and capacity of the plant has been further increased on four occasions since 1939.

This expansion, Mr. Atkinson said, is "by far the biggest yet." The precise cost of the extension has not been revealed.

ANNOUNCEMENT

Mr. E. J. Cosford, President and Managing Director of Canadian Car & Foundry Company, Limited, following a meeting of the Board of Directors, announced the appointment of G. L. McMillin, B.S.-C.E., as Vice-President—Steel Foundry. Mr. McMillin was formerly Assistant Vice-President—Steel Foundry.

COMPANY REPORTS

Mining

SILVER STANDARD MINES showed a $11,300 reduction in net profit to $151,714 or 7 cents a share in the year ended March 31, 1955, despite a $173,000 drop in value of metal output to $1,452,110.

Working capital improved approximately $55,000 to $485,454 after payment of $192,974 in dividends. Financial position is stated to have been further improved by two months' earnings and appreciation in value of marketable securities.

Ore reserves are only sufficient to last until the end of the year and development results at the old mine have been disappointing. It is thought likely, however, that other ore bodies will be found with large areas of unexplored property to south and west.

The usual dividend paid on June 15 is being omitted to conserve funds.

Diamond drilling has been authorized of two silver-base metal properties during the summer and a more aggressive program of outside exploration is planned.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Metal Prod.	$1,452,110	$1,625,668
Less: Oper exp.	1,126,593	1,216,171
Oper. profit	325,517	409,497
Less: Deprec.	74,835	73,393
Inc. taxes	62,205	61,085
Employees' prof.	2,748	2,963
Depiet.	8,228	10,709
Dev. w/o	19,687	78,199
Finan. exp.	......	10,250
B. C. min. tax	17,157	12,455
Loss on secs. & f.a.	640	1,862
Outside expl. w/o	3,800	2,251
Add: Sundry inc.	15,497	6,724
Net profit	151,714	163,054
Less: Divds.	192,974	192,974
Deficit for year	41,260	29,920
Earned per Share	$0.07	$0.08
Paid	0.08+0.01	0.08+0.01

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & deposits	$109,136	$76,563
Accts. rec.	1,931	12,979
Metals in transit†	26,156	144,573
Govt. bonds‡	310,166	234,702
Mkt. secs.*	36,481	......
Stores & supplies	68,909	82,995
Total curr. assets	552,779	551,812
Prep. exp.§	......	88
Misc. assets	4,305	4,305
Invests., at cost	18,503	15,000
Devel. exp.▲	3,281	22,968
Mining props.♦	551,431	559,658
Plant & equip.■	143,136	214,600
Total assets	1,273,435	1,368,431
Due bank	2,746	......
Accts., tax, etc., pay.	64,579	121,062
Total curr. liabs.	67,325	121,062
Capital stock	816,037	816,037
Earned surplus	390,073	431,332
†After freight, etc., chges.	15,235	72,935
*Market value	36,560	......
‡Market value	308,113	229,007
▲After res. of	367,016	347,329
♦After res. of	64,076	55,848
■After res. of	353,624	279,793
§Incl. in curr. assets in co's accounts.		
Working capital	485,454	430,750

OPERATING STATISTICS

	1955	1954
Tons milled	16,455	21,417
Aver. recovery	$88.25	$75.91
Ore reserves, tons*	12,163	35,466
Grade:		
Gold, oz.	0.107	0.114
Silver, oz.	40.4	42.7
Lead, %	4.65	4.82
Zinc, %	7.26	7.70
Cadmium, %	0.102	0.108

*Including 7,214 tons of probable ore in 1954 and 2,925 tons in 1955.

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Information for the Shareholders of

BOUZAN
GOLD MINES LIMITED

In addition to the two important groups of claims owned by your Company in Chibougamau, a new group of 20 claims has been optioned in O'Sullivan Township, located 35 miles north of Campbell Chibougamau which ties on strike to the recently optioned claims of Opemiska Copper.

A drilling contract has been signed and it is expected drilling will get underway immediately on the McKenzie Township group.

Surface prospecting will commence shortly on the Obalski Township group.

Prospecting on the O'Sullivan Township claims, where copper has already been discovered, is nearing completion and diamond drilling is expected to commence in a few weeks.

Ample finances have been arranged to carry out the above mentioned program.

Unregistered shareholders are urged to present their certificates at the Prudential Trust Co., 217 Bay Street, Toronto, Ontario, in order to be assured of receiving progress reports.

J. L. NOBLE,
Secretary-Treasurer.

BOUZAN GOLD MINES LIMITED
Room 301 — 7 King St. West, Toronto

We Like

Picking Winners

It's always a gratifying experience in mine financing to see a company — which you are financing because of your faith in its merit and strong potential — justify your early judgement and develop into a big producing mine.

Yes, it's satisfying — and profitable too, to back a winner — both for the financing firm, and its clients who shared the early faith and bought shares early at low prices.

J. D. Cullingham & Company has enjoyed this achievement on two occasions during the past year. In 1954 this firm provided more than $1,000,000 of the preliminary financing for Consolidated Denison Mines Limited, which we felt had tremendous potential.

We recommended Consolidated Denison shares to clients and correspondents at 60 cents. The investment of those who bought at that time has increased in value more than 20 times, in addition to giving them the satisfaction of being shareholders in one of the biggest developing uranium operations in the world!!!

This past winter we undertook the financing of Can-Met Explorations, another uranium issue of outstanding promise. We first recommended Can-Met shares at 60 cents. Once again our judgement was more than borne out by subsequent events. To date we have supplied more than $2,750,000 to the Can-Met treasury and have seen Can-Met shares sell up to more than SIX times the price at which they were first recommended. And we believe they will go substantially higher as the company's impressive uranium ore picture at Blind River unfolds.

With this double success behind us we are now expanding our operations and invite inquiries on two new ventures which we are sponsoring. Both have passed rigid investigation and we believe offer outstanding profit opportunities in view of recent important developments. The two issues, both listed on the Toronto Stock Exchange, are

● ROCKWIN MINES LIMITED ● JEANETTE MINERALS LIMITED

We will be pleased to place your name on our mailing list to receive our regular free market bulletin the "Marketgraph" which will carry full details on these issues as well as pertinent general market information.

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This firm has underwritten 200,000 shares of Rockwin Mines Ltd. at 85 cents per share and holds options on 800,000 shares at prices ranging from $1.10 to $1.85. We have also underwritten 150,000 shares of Jeanette Minerals Ltd. at 35 cents per share and hold options on 850,000 shares at prices ranging from 35 cents to $1.00.

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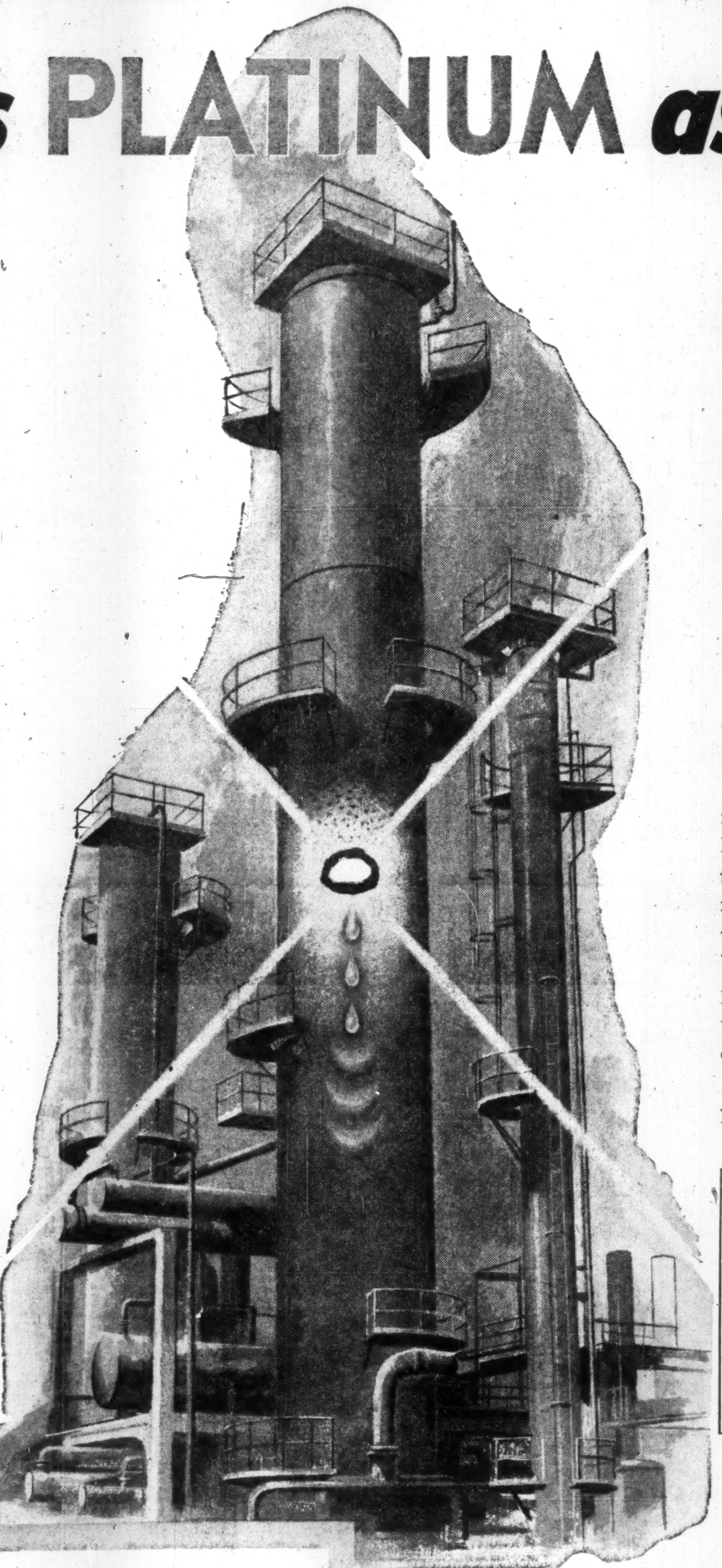

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This then is "equipment of the future" to provide you with gasoline of the future.

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The world-wide resources and research facilities of the Texaco Organization are constantly working ahead of today's petroleum product needs, to meet requirements of the future. Even as tomorrow's cars and engines are on today's drafting boards, so are the research activities behind Texaco Petroleum Products working in advance, to bring you even finer performance and value.

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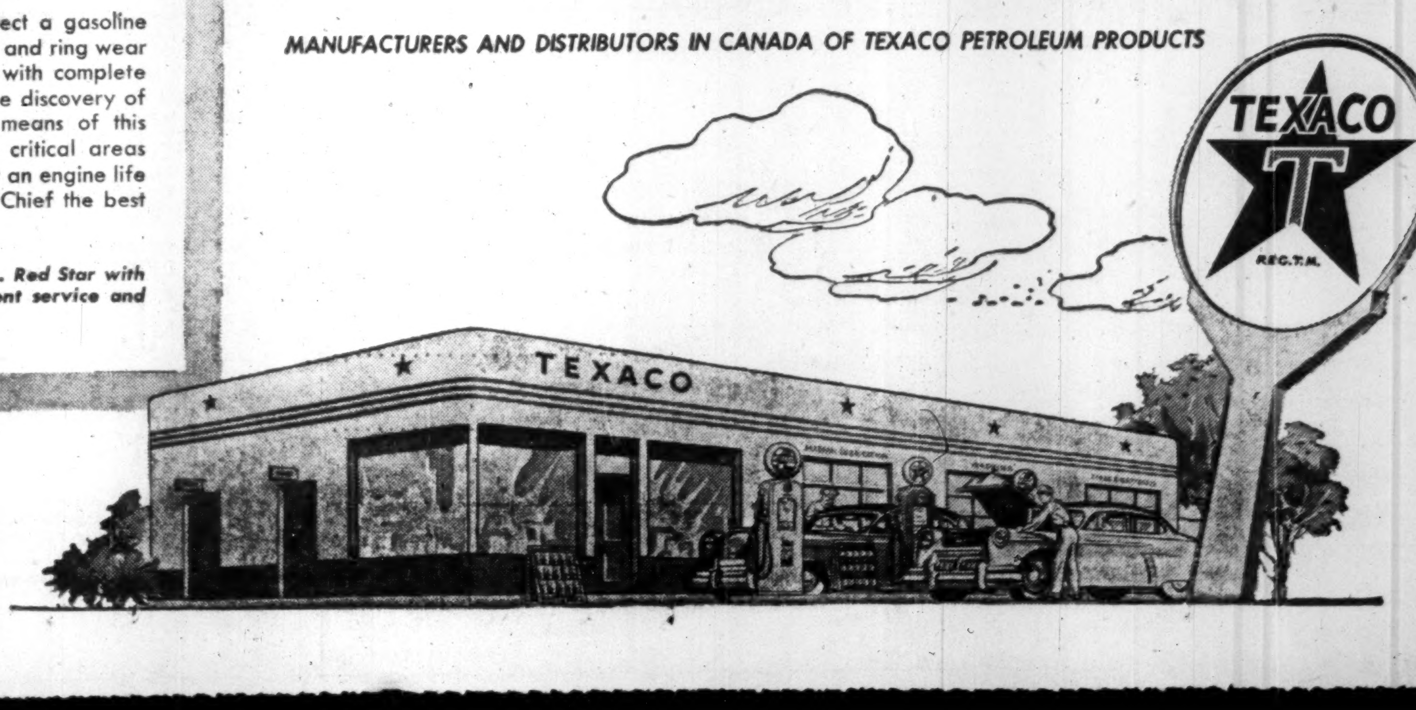
***Sky Chief* with PETROX**

For many years, Texaco scientists sought to perfect a gasoline additive that would reduce intake system deposits and ring wear and prolong exhaust valve and spark plug life with complete safety to all other engine parts. The result was the discovery of Petrox, a 100% petroleum base product. By means of this revolutionary new additive, engine wear in the critical areas where power is created is so greatly reduced that an engine life can be extended as much as 60%, making Sky Chief the best gasoline your money can buy.

Wherever you drive watch for the Texaco Sign . . . Red Star with the Green "T" . . . your guide to friendly, efficient service and top-quality petroleum products

McCOLL-FRONTENAC OIL COMPANY LIMITED

MANUFACTURERS AND DISTRIBUTORS IN CANADA OF TEXACO PETROLEUM PRODUCTS